AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 27, 1999

REGISTRATION NO. 333-85679

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

AKAMAI TECHNOLOGIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	7389	04-3432319
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

201 BROADWAY
CAMBRIDGE, MASSACHUSETTS 02139
(617) 250-3000
(ADDRESS INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

ROBERT O. BALL III

VICE PRESIDENT AND GENERAL COUNSEL
AKAMAI TECHNOLOGIES, INC.
201 BROADWAY
CAMBRIDGE, MASSACHUSETTS 02139
(617) 250-3000
(NAME, ADDRESS INCLUDING ZIP CODE AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPIES TO:

JOHN H. CHORY, ESQ. SUSAN W. MURLEY, ESQ. HALE AND DORR LLP 60 STATE STREET BOSTON, MASSACHUSETTS 02109 TELEPHONE: (617) 526-6000 TELECOPY: (617) 526-5000	KEITH F. HIGGINS, ESQ. DAVID B. WALEK, ESQ. ROPES & GRAY ONE INTERNATIONAL PLACE BOSTON, MASSACHUSETTS 02110 TELEPHONE: (617) 951-7000 TELECOPY: (617) 951-7050

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date hereof.

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, 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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]
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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 number of the earlier effective registration statement for the same offering. [ ]
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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 number of the earlier effective registration statement for the same offering. [ ]
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If delivery of the Prospectus is expected to be made pursuant to Rule 434,

please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE(3)
Common Stock, $.01 par value per share.....	6,900,000	18	$124,200,000	$34,528

(1) Includes 900,000 shares of Common Stock that the underwriters have the option to purchase to cover over-allotments, if any.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

(3) Includes $23,978.00 previously paid in connection with the initial filing of this Registration Statement.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT 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 COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

The information in this 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 prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)

Issued , 1999

6,000,000 Shares

[AKAMAI LOGO]

COMMON STOCK

AKAMAI TECHNOLOGIES, INC. IS OFFERING 6,000,000 SHARES OF COMMON STOCK. THIS IS OUR INITIAL PUBLIC OFFERING AND NO PUBLIC MARKET CURRENTLY EXISTS FOR OUR SHARES. WE ANTICIPATE THAT THE INITIAL PUBLIC OFFERING PRICE WILL BE BETWEEN $16 AND $18 PER SHARE.

WE HAVE APPLIED TO LIST OUR COMMON STOCK ON THE NASDAQ NATIONAL MARKET UNDER THE SYMBOL "AKAM."

INVESTING IN OUR COMMON STOCK INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 6.

PRICE $ A SHARE

	PRICE TO PUBLIC	UNDERWRITING DISCOUNTS AND COMMISSIONS	PROCEEDS TO AKAMAI
Per Share.....	$	$	$
Total.....	$	$	$

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.

Akamai has granted the underwriters the right to purchase up to an additional 900,000 shares to cover over-allotments. Morgan Stanley & Co. Incorporated expects to deliver the shares of common stock to purchasers on , 1999.

MORGAN STANLEY DEAN WITTER
DONALDSON, LUFKIN & JENRETTE
SALOMON SMITH BARNEY
THOMAS WEISEL PARTNERS LLC

, 1999

[GATEFOLD ARTWORK]

[Narrative description of graphic material omitted in electronically filed document

The following text is at the top of the page and spans the front cover foldout:

AKAMAI's GLOBAL INTERNET CONTENT DELIVERY SERVICE

Web Users Receive Rich Content Faster and More Reliably, Even in Times of Peak Demand

The following text appears on the left hand side of the inside front cover foldout above the first graphic:

Internet Content Delivery Without FreeFlow Service

The left hand side of the inside front cover contains a graphic that consists of a map of the United States with a Web user on the far right and a Web site on the far left with routers, network access points, an exchange point and a local internet service provider and arrows depicting the flow of information in the center.

Below this graphic the following text appears:

Without FreeFlow Service

- Delivery of Rich content (such as graphics, advertisements and streaming media) may be delayed or lost at numerous points across the Internet

- Content often is not delivered via optimal route

- Web site may not be designed to handle periods of peak demand

The following text appears on the right hand side of the inside front cover above a second graphic:

Internet Content Delivery With FreeFlow Service.

The right hand side of the front cover contains a graphic that consists of a map of the United States with a Web user on the far right and a Web site on the far left with routers, network access points, an exchange point, a local internet service provider and an Akamai server in the center. Arrows depict the flow of information between the Web user and the local internet service provider and between the local internet service provider and the Akamai server.

Below this graphic the following text appears:

With FreeFlow Service

- Speeds delivery of rich content by intelligently routing it from nearby Akamai server

- Improves reliability of delivery and comes with Akamai's proof-of-performance guarantee

- Always serves up-to-date content

- Handles periods of peak demand

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UNTIL , 1999 (25 DAYS AFTER THE DATE OF THIS PROSPECTUS), ALL DEALERS THAT BUY, SELL OR TRADE THE COMMON STOCK, WHETHER OR NOT PARTICIPATING IN THIS OFFERING, MAY BE REQUIRED TO DELIVER A PROSPECTUS. THIS IS IN ADDITION TO THE DEALERS' OBLIGATION TO DELIVER A PROSPECTUS WHEN ACTING AS UNDERWRITERS AND WITH RESPECT TO THEIR UNSOLD ALLOTMENTS OR SUBSCRIPTIONS.

PROSPECTUS SUMMARY

You should read the following summary together with the more detailed information about Akamai and the common stock being sold in this offering and our financial statements and accompanying notes appearing elsewhere in this prospectus.

AKAMAI TECHNOLOGIES, INC.

We provide a global delivery service for Internet content that improves Web site speed and reliability and protects against Web site crashes due to demand overloads. Our FreeFlow service, which we market to large businesses and other businesses with an Internet focus, delivers our customers' Web content through a worldwide server network by locating the content geographically closer to their users. Using software that is based on our proprietary mathematical formulas, or algorithms, we monitor Internet traffic patterns and deliver our customers' content by the most efficient route available. Our service is easy to implement and does not require our customers or their Web site visitors to make any hardware or software modifications. Using our FreeFlow service, our customers have been able to more than double the speed at which they deliver content to their users and, in some instances, have been able to improve speeds by ten times or more.

The ability of a Web site to attract users is in part based on the richness of its content. Increasingly, Web site owners want to enhance their content by adding graphics, such as photographs, images and logos, as well as deploying newer technologies, such as video and audio streaming, animation and software downloads. While richer content attracts more visitors, it also places increasing demands on the Web site to deliver the content quickly and reliably. As a result, Web site owners frequently elect to constrain the amount of rich content on their Web sites, thus sacrificing the quality of the user experience to maintain minimally acceptable performance levels.

To use our service, customers identify and tag portions of their Web site content that require significant amounts of bandwidth, such as advertising banners, icons, graphics and software downloads. These tagged items are delivered over our server network. When users request this content, which we call "Akamaized" content, our FreeFlow service routes the request to the server that is best able to deliver the content most quickly based on the geographic proximity, performance and congestion of all available servers on our network.

Our technology originated from research that our founders began developing at the Massachusetts Institute of Technology in 1995. We introduced our FreeFlow service commercially in April 1999. As of July 31, 1999, we had 900 Akamai servers deployed in 15 countries across 25 telecommunications networks, providing our customers with a guaranteed global Internet content delivery service. Our customers, which operate many highly trafficked Web sites, include Apple Computer, CNN Interactive, Discovery Channel Online, Infoseek Corp., J. Crew.com, The Motley Fool and Yahoo!.

We currently sell our service primarily through a direct sales force. Our plan is to continue to pursue heavily trafficked Web sites through our direct sales force and to penetrate other markets through indirect distribution channels. Currently our sales force is actively targeting primarily domestic companies, focusing on the 300 Web sites that have the greatest number of visitors, Fortune 100 companies and other companies with large operations in the United States.

RECENT DEVELOPMENTS

In August 1999 we entered into a strategic alliance with Cisco Systems to enhance and jointly develop new content routing, switching and caching technologies to improve the performance of Web content delivery. Cisco purchased shares of our Series E convertible preferred stock for an aggregate purchase price of approximately $49.0 million in August 1999.

In September 1999, we entered into a strategic alliance with Microsoft Corporation to integrate Microsoft technologies into the Akamai network. As part of the agreement, we intend to integrate Microsoft Windows Media(TM) technologies with our global Internet content delivery service, and we will create a version of our software to support our FreeFlow service that works on Microsoft Windows Server operating systems. In addition, Microsoft's Streaming Media Division has agreed to become one of our Internet content delivery service customers. Microsoft purchased shares of our Series F convertible preferred stock for an aggregate purchase price of approximately $15.0 million in September 1999. For more detailed information about our strategic alliances with Cisco and Microsoft, see "Business -- Strategic Alliances" on page 30.

THE OFFERING

Common stock offered	6,000,000 shares
Common stock to be outstanding after this offering	88,318,428 shares
Use of proceeds	For working capital and general corporate purposes. For more detailed information, see "Use of Proceeds" on page 17.
Proposed Nasdaq National Market symbol	AKAM

SUMMARY FINANCIAL DATA

	PERIOD FROM INCEPTION (AUGUST 20, 1998) THROUGH DECEMBER 31, 1998	SIX MONTHS ENDED JUNE 30, 1999
	(IN THOUSANDS, EXCEPT PER SHARE DATA)	
STATEMENT OF OPERATIONS DATA:		
Revenue	$ --	$ 404
Total operating expenses	900	10,043
Operating loss	(900)	(9,639)
Net loss	(890)	(9,783)
Net loss attributable to common stockholders	(890)	(10,078)
Basic and diluted net loss per share	$ (0.06)	$ (0.53)
Weighted average common shares outstanding	15,015	18,891
Pro forma basic and diluted net loss per share (unaudited)	$ (0.05)	$ (0.23)
Pro forma weighted average common shares outstanding (unaudited)	19,262	42,413

Weighted average shares used in computing the pro forma basic and diluted net loss per share have been calculated assuming the conversion of all shares of convertible preferred stock outstanding as of June 30, 1999 into common stock as if the shares had converted immediately upon issuance. Accordingly, accrued dividends and accretion to redemption value are not included in the calculation of pro forma basic and diluted loss per share. The pro forma as adjusted column in the balance sheet data below gives effect to the conversion of all shares of convertible preferred stock outstanding as of June 30, 1999 into common stock upon the closing of this offering and the sale of the 6,000,000 shares of common stock in this offering at an assumed initial public offering price of $17.00, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Pro forma and as adjusted shares have not been adjusted for the issuance of 1,867,480 shares of Series E convertible preferred stock on August 6, 1999 and 985,545 shares of Series F convertible preferred stock on September 20, 1999.

	AS OF JUNE 30, 1999	
	ACTUAL	PRO FORMA AS ADJUSTED
	(IN THOUSANDS)	
BALANCE SHEET DATA:		
Cash and cash equivalents	$44,829	$138,539
Working capital	41,602	135,312
Total assets	52,627	146,337
Long-term liabilities	12,128	12,128
Convertible preferred stock	40,929	--
Total stockholders' equity (deficit)	$(4,693)	$129,946

Except as set forth in our financial statements or as otherwise indicated, all information in this prospectus:

- Assumes no exercise of the underwriters' over-allotment option;

- Reflects the conversion of all shares of our convertible preferred stock outstanding as of September 22, 1999 into an aggregate of 37,485,618 shares of common stock;

- Reflects a 3-for-1 stock split of our common stock effected on January 28, 1999, a 3-for-1 stock split of our common stock effected on May 25, 1999 and a 2-for-1 stock split of our common stock effected on September 8, 1999; and

- Reflects the filing, as of the closing of the offering, of our amended and restated certificate of incorporation and the adoption of our amended and restated by-laws implementing provisions described below under "Description of Capital Stock -- Delaware Law and Our Charter and By-Law Provisions; Anti-Takeover Effects" on page 46.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell shares of common stock and seeking offers to buy shares of common stock only in jurisdictions where offers and sales are permitted.

Our principal executive offices are located at 201 Broadway, Cambridge, Massachusetts 02139 and our telephone number is (617) 250-3000. Our World Wide Web site address is www.akamai.com. The information in our Web site is not incorporated by reference into this prospectus.

Akamai, the Akamai logo and FreeFlow are our trademarks. This prospectus also contains trademarks and trade names of other companies.

RISK FACTORS

You should consider carefully the risks described below before you decide to buy our common stock. If any of the following risks actually occur, our business, financial condition or results of operations would likely suffer. In such case, the trading price of our common stock could fall, and you may lose all or part of the money you paid to buy our common stock.

RISKS RELATED TO OUR BUSINESS

OUR BUSINESS IS DIFFICULT TO EVALUATE BECAUSE WE HAVE A LIMITED OPERATING HISTORY.

We were founded in August 1998 and began offering our FreeFlow service in April 1999. We have limited meaningful historical financial data upon which to base planned operating expenses and upon which investors may evaluate us and our prospects. In addition, our operating expenses are largely based on anticipated revenue trends and a high percentage of our expenses are and will continue to be fixed in the short-term. You should consider the risks and difficulties frequently encountered by companies like ourselves in a new and rapidly evolving market. Our ability to sell our service and the level of success we achieve, depends, among other things, on the level of demand for Internet content delivery services, which is a new and rapidly evolving market. Our business strategy may be unsuccessful, and we may not successfully address the risks we face.

WE ARE ENTIRELY DEPENDENT ON OUR INTERNET CONTENT DELIVERY SERVICE AND OUR FUTURE REVENUE DEPENDS ON ITS COMMERCIAL SUCCESS.

Our future growth depends on the commercial success of our Internet content delivery service. Our FreeFlow service or other services under development may not achieve widespread market acceptance. We have recently begun to commercially introduce our service for the delivery of streaming audio and video, and our future revenue growth will depend, in part, on customer acceptance of this service. Failure of our current and planned services to operate as expected could delay or prevent their adoption. If our target customers do not adopt, purchase and successfully deploy our current and planned services, our revenue will not grow significantly and our business, results of operations and financial condition will be seriously harmed.

THE INTERNET CONTENT DELIVERY MARKET IS NEW AND OUR BUSINESS WILL SUFFER IF IT DOES NOT DEVELOP AS WE EXPECT.

The market for Internet content delivery services is new. We cannot be certain that a viable market for our service will emerge or be sustainable. If this market does not develop, or develops more slowly than we expect, our business, results of operations and financial condition will be seriously harmed.

ANY FAILURE OF OUR NETWORK INFRASTRUCTURE COULD LEAD TO SIGNIFICANT COSTS AND DISRUPTIONS WHICH COULD REDUCE OUR REVENUE AND HARM OUR BUSINESS, FINANCIAL RESULTS AND REPUTATION.

Our business is dependent on providing our customers with fast, efficient and reliable Internet content delivery. To meet these customer requirements we must protect our network infrastructure against damage from:

- Human error;
- Physical or electronic security breaches;
- Fire, earthquake, flood and other natural disasters;
- Power loss;
- Sabotage and vandalism; and
- Similar events.

Despite precautions we have taken, the occurrence of a natural disaster or other unanticipated problems at one or more of our servers could result in service interruptions or significant damage to equipment. We

provide a FreeFlow service guarantee that our networks will deliver Internet content 24 hours a day, seven days a week, 365 days a year. If we do not provide this service, the customer does not pay for our services on that day. Any widespread loss of services would reduce our revenue, and could harm our business, financial results and reputation.

BECAUSE OUR INTERNET CONTENT DELIVERY SERVICE IS COMPLEX AND IS DEPLOYED IN COMPLEX ENVIRONMENTS, IT MAY HAVE ERRORS OR DEFECTS THAT COULD SERIOUSLY HARM OUR BUSINESS.

Our Internet content delivery service is highly complex and is designed to be deployed in very large and complex networks. Because of the nature of our service, we can only fully test it when it is fully deployed in very large networks with high traffic. As of July 31, 1999, our network consisted of 900 servers. We and our customers have from time to time discovered errors and defects in our software. In the future, there may be additional errors and defects in our software that may adversely affect our service. If we are unable to efficiently fix errors or other problems that may be identified, we could experience:

- Loss of or delay in revenue and loss of market share;

- Loss of customers;

- Failure to attract new customers or achieve market acceptance;

- Diversion of development resources;

- Loss of credibility;

- Increased service costs; and

- Legal actions by our customers.

ANY FAILURE OF OUR TELECOMMUNICATIONS PROVIDERS TO PROVIDE REQUIRED TRANSMISSION CAPACITY TO US COULD RESULT IN INTERRUPTIONS IN OUR SERVICE.

Our operations are dependent upon transmission capacity provided by third-party telecommunications providers. Any failure of such telecommunications providers to provide the capacity we require may result in a reduction in, or termination of, service to our customers. This failure may be a result of the telecommunications providers or Internet service providers choosing services that are competitive with our service, failing to comply with or terminating their existing agreements with us or otherwise not entering into relationships with us at all or on terms commercially acceptable to us. If we do not have access to third-party transmission capacity, we could lose customers or fees charged to such customers, and our business and financial results could suffer.

THE MARKETS IN WHICH WE OPERATE ARE HIGHLY COMPETITIVE AND WE MAY BE UNABLE TO COMPETE SUCCESSFULLY AGAINST NEW ENTRANTS AND ESTABLISHED COMPANIES WITH GREATER RESOURCES.

We compete in markets that are new, intensely competitive, highly fragmented and rapidly changing. We have experienced and expect to continue to experience increased competition. Many of our current competitors, as well as a number of our potential competitors, have longer operating histories, greater name recognition and substantially greater financial, technical and marketing resources than we do. Some of our current or potential competitors have the financial resources to withstand substantial price competition. Moreover, many of our competitors have more extensive customer bases, broader customer relationships and broader industry alliances that they could use to their advantage in competitive situations, including relationships with many of our current and potential customers. Our competitors may be able to respond more quickly than we can to new or emerging technologies and changes in customer requirements. Some of our current or potential competitors may bundle their services with other software or hardware in a manner that may discourage Web site owners from purchasing any service we offer or Internet service providers from installing our servers.

As competition in the Internet content delivery market continues to intensify, new solutions will come to market. We are aware of at least one company that is focusing significant resources on developing and marketing products and services that will compete with Akamai. We also believe that we may face competition from other providers of competing Internet content delivery services, including networking hardware and software manufacturers, content distribution providers, traditional hardware manufacturers, telecommunications providers, software database companies, and large diversified software and technology companies.

Increased competition could result in:

- Price and revenue reductions and lower profit margins;

- Increased cost of service from telecommunications providers;

- Loss of customers; and

- Loss of market share.

Any one of these could materially and adversely affect our business, financial condition and results of operations.

A SIGNIFICANT DECLINE IN SALES TO APPLE COMPUTER COULD REDUCE OUR REVENUE AND CAUSE OUR BUSINESS AND FINANCIAL RESULTS TO SUFFER.

Sales of our service to Apple Computer represented approximately 75% of our revenue for the six-month period ended June 30, 1999 and we expect that sales to Apple Computer will represent a significant portion of our revenue for the year ending December 31, 1999. Apple Computer has the right to terminate our agreement on short notice if we materially breach our agreement. A significant decline in sales to Apple Computer could reduce our revenue and cause our business and financial results to suffer.

IF ANY OF OUR STRATEGIC ALLIANCES TERMINATE, THEN OUR BUSINESS COULD BE ADVERSELY AFFECTED.

We entered into a strategic alliance with Apple Computer in June 1999, with Cisco Systems in August 1999 and with Microsoft Corporation in September 1999. Under each of these agreements, we are seeking to jointly develop technology, services and/or products with our strategic alliance partners and we may not be successful. The strategic alliance with Cisco may be terminated by Cisco or us on short notice for any reason. The strategic alliance with Apple may be terminated by Apple or us if the other party materially breaches the agreement and the strategic alliance with Microsoft may be terminated by Microsoft or us if the other party materially breaches the agreement. A termination of, or significant adverse change in, our relationship with Apple Computer, Cisco Systems or Microsoft could have a material adverse effect on our business.

OUR BUSINESS WILL SUFFER IF WE ARE NOT ABLE TO SCALE OUR NETWORK AS DEMAND INCREASES.

We have had only limited deployment of our Internet content delivery service to date, and we cannot be certain that our network can connect and manage a substantially larger number of customers at high transmission speeds. Our network may not be scalable to expected customer levels while maintaining superior performance. In addition, as customers' usage of bandwidth increases, we will need to make additional investments in our infrastructure to maintain adequate downstream data transmission speeds. We cannot assure you that we will be able to make these investments successfully or at an acceptable cost. Upgrading our infrastructure may cause delays or failures in our network. As a result, in the future our network may be unable to achieve or maintain a sufficiently high transmission capacity. Our failure to achieve or maintain high capacity data transmission could significantly reduce demand for our service, reducing our revenue and causing our business and financial results to suffer.

OUR BUSINESS WILL SUFFER IF WE DO NOT RESPOND RAPIDLY TO TECHNOLOGICAL CHANGES.

The market for Internet content delivery services is likely to be characterized by rapid technological change, frequent new product introductions and changes in customer requirements. We may be unable to respond quickly or effectively to these developments. If competitors introduce products, services or technologies that are better than ours or that gain greater market acceptance, or if new industry standards emerge, our service may become obsolete, which would materially and adversely affect our business, results of operations and financial condition.

In developing our service, we have made, and will continue to make, assumptions about the standards that our customers and competitors may adopt. If the standards adopted are different from those which we have chosen to support, market acceptance of our service may be significantly reduced or delayed and our business will be seriously harmed. In addition, the introduction of services or products incorporating new technologies and the emergence of new industry standards could render our existing service obsolete.

IF OUR LICENSE AGREEMENT WITH MIT TERMINATES, THEN OUR BUSINESS COULD BE ADVERSELY AFFECTED.

We have licensed from MIT technology covered by various patent applications and copyrights relating to Internet content delivery technology. Some of our technology is based in part on the technology covered by these patent applications and copyrights. MIT may terminate the license agreement if we cease our business due to insolvency or if we materially breach the terms of the license agreement. A termination of our license agreement with MIT could have a material adverse effect on our business.

OUR BUSINESS WILL BE ADVERSELY AFFECTED IF WE ARE UNABLE TO PROTECT OUR INTELLECTUAL PROPERTY RIGHTS FROM THIRD-PARTY CHALLENGES.

We rely on a combination of patent, copyright, trademark and trade secret laws and restrictions on disclosure to protect our intellectual property rights. These legal protections afford only limited protection; competitors may gain access to our intellectual property which may result in the loss of our customers.

Although we have licensed technology covered by patent applications filed with the United States Patent and Trademark Office with respect to Internet content delivery services, we have no patents or patent applications with respect to our Internet content delivery service. Accordingly, neither our technology nor technology licensed by us is covered by patents that would preclude or inhibit competitors from entering our market. Our future patents, if any, and patents licensed by us may be successfully challenged or may not provide us with any competitive advantages. Moreover, although we have licensed technology covered by international patent applications, none of our technology is patented abroad, nor do we currently have any international patent applications pending. We cannot be certain that any pending or future patent applications will be granted, that any future patent will not be challenged, invalidated or circumvented, or that rights granted under any patent that may be issued will provide competitive advantages to us. Monitoring unauthorized use of our service is difficult and we cannot be certain that the steps we have taken will prevent unauthorized use of our technology, particularly in foreign countries where the laws may not protect our proprietary rights as fully as in the United States.

OUR FAILURE TO INCREASE OUR REVENUE WOULD PREVENT US FROM ACHIEVING AND MAINTAINING PROFITABILITY.

We have never been profitable. We have incurred significant losses since inception and expect to continue to incur losses in the future. As of June 30, 1999, we had an accumulated deficit of $10.8 million. We cannot be certain that our revenue will grow or that we will achieve sufficient revenue to achieve profitability. Our failure to significantly increase our revenue would seriously harm our business and operating results. We have large fixed expenses, and we expect to continue to incur significant and increasing sales and marketing, product development, administrative and other expenses, including fees to obtain access to bandwidth for the transport of data over our network. As a result, we will need to generate significantly higher revenues to achieve and maintain profitability. If our revenue grows more slowly than we anticipate or if our operating expenses increase more than we expect or cannot be reduced in the event of lower revenue, our business will be materially and adversely affected.

THE LONG AND VARIABLE SALES CYCLES FOR OUR SERVICE MAY CAUSE REVENUE AND OPERATING RESULTS TO VARY SIGNIFICANTLY FROM QUARTER TO QUARTER WHICH COULD ADVERSELY AFFECT OUR STOCK PRICE.

A customer's decision to purchase our Internet content delivery service involves a lengthy evaluation and testing process. As a result, our sales cycle is likely to be lengthy. Throughout the sales cycle, we spend considerable time and expense educating and providing information to prospective customers about the use and benefits of our service. Because of our limited operating history and the nature of our business, we cannot predict these sales and deployment cycles. The long sales cycles may cause our revenue and results of operations to vary significantly and unexpectedly from quarter to quarter. If our operating results fall below the expectations of securities analysts or investors in some future quarter or quarters, the market price of our common stock could be adversely affected.

THE RATES WE CHARGE FOR OUR SERVICE MAY DECLINE OVER TIME WHICH WOULD REDUCE OUR REVENUE AND COULD CAUSE OUR BUSINESS AND FINANCIAL RESULTS TO SUFFER.

We expect that our cost to obtain bandwidth capacity for the transport of data over our network will decline over time as a result of, among other things, the large amount of capital currently being invested to build infrastructure providing additional bandwidth. We expect the prices we charge for data transported over our network will also decline over time as a result of, among other things, the lower cost of obtaining bandwidth and existing and new competition in the markets we address. As a result, our historical revenue rates are not indicative of future revenue based on comparable traffic volumes. If we fail to accurately predict the decline in costs of bandwidth or, in any event, if we are unable to sell our service at acceptable prices relative to our bandwidth costs, or if we fail to offer additional services from which we can derive additional revenue, our revenue will decrease and our business and financial results will suffer.

OUR BUSINESS AND PROSPECTS DEPEND ON DEMAND FOR AND MARKET ACCEPTANCE OF THE INTERNET AND ITS INFRASTRUCTURE DEVELOPMENT.

The increased use of the Internet for retrieving, sharing and transferring information among businesses, consumers, suppliers and partners has only begun to develop in recent years, and our success will depend in large part on continued growth in the use of the Internet. Critical issues concerning the commercial use of the Internet, including security, reliability, cost, ease of access, quality of service, regulatory initiatives and necessary increases in bandwidth availability, remain unresolved and are likely to affect the development of the market for our service. The adoption of the Internet for information retrieval and exchange, commerce and communications generally will require the acceptance of a new medium of conducting business and exchanging information. Demand for and market acceptance of the Internet are subject to a high level of uncertainty and are dependent on a number of factors, including:

- The growth in consumer access to and acceptance of new interactive technologies;

- The development of technologies that facilitate interactive communication between organizations; and

- Increases in user bandwidth.

If the Internet as a commercial or business medium fails to develop or develops more slowly than expected, our business and prospects will suffer.

OUR BUSINESS WILL SUFFER IF WE DO NOT ANTICIPATE AND MEET SPECIFIC CUSTOMER REQUIREMENTS.

Our current and prospective customers may require features and capabilities that our current service offering does not have. To achieve market acceptance for our service, we must effectively and timely anticipate and adapt to customer requirements and offer services that meet customer demands. Our failure to offer services that satisfy customer requirements would seriously harm our business, results of operations and financial condition.

We intend to continue to invest in technology development. The development of new or enhanced services is a complex and uncertain process that requires the accurate anticipation of technological and market

trends. We may experience design, manufacturing, marketing and other difficulties that could delay or prevent the development, introduction or marketing of new services as well as enhancements. The introduction of new or enhanced services also requires that we manage the transition from older services in order to minimize disruption in customer ordering patterns and ensure that we can deliver services to meet anticipated customer demand. Our inability to effectively manage this transition would materially adversely affect our business, results of operations and financial condition.

WE HAVE LIMITED SALES AND MARKETING EXPERIENCE; OUR BUSINESS WILL SUFFER IF WE DO NOT EXPAND OUR DIRECT AND INDIRECT SALES ORGANIZATIONS AND OUR CUSTOMER SERVICE AND SUPPORT OPERATIONS.

We currently have limited sales and marketing experience. Our limited experience may restrict our success in commercializing our service. Our service requires a sophisticated sales effort targeted at a limited number of key people within our prospective customers' organizations. This sales effort requires the efforts of trained sales personnel. We need to expand our marketing and sales organization in order to increase market awareness of our service to a greater number of organizations and generate increased revenue. We are in the process of developing our direct sales force and plan to hire additional qualified sales personnel. Competition for these individuals is intense, and we might not be able to hire the kind and number of sales personnel we need. In addition, we believe that our future success is dependent upon our ability to establish successful relationships with a variety of distribution partners. If we are unable to expand our direct and indirect sales operations, we may not be able to increase market awareness or sales of our service, which may prevent us from achieving and maintaining profitability.

Hiring personnel is very competitive in our industry because there is a limited number of people available with the necessary technical skills and understanding of our market. Once we hire them, they require extensive training in our Internet content delivery service. If we are unable to expand our customer service and support organization and train them as rapidly as necessary, we may not be able to increase sales of our service, which would seriously harm our business.

OUR BUSINESS WILL SUFFER IF WE FAIL TO MANAGE OUR GROWTH PROPERLY.

We have expanded our operations rapidly since our inception. We continue to increase the scope of our operations and have grown our headcount substantially. Our total number of employees grew from 35 on February 1, 1999 to 143 on August 11, 1999. In addition, we plan to continue to hire a significant number of employees this year. This growth has placed, and our anticipated growth in future operations will continue to place, a significant strain on our management systems and resources. Our ability to successfully offer our service and implement our business plan in a rapidly evolving market requires an effective planning and management process. We expect that we will need to continue to improve our financial and managerial controls, reporting systems and procedures, and will need to continue to expand, train and manage our work force worldwide. Competition for highly skilled personnel is intense, especially in the New England area. We may fail to attract, assimilate or retain qualified personnel to fulfill our current or future needs. Our planned rapid growth places a significant demand on management and financial and operational resources. In order to grow and achieve future success, we must:

- Retain existing personnel;

- Hire, train, manage and retain additional qualified personnel; and

- Effectively manage multiple relationships with our customers, suppliers and other third parties.

Failure to do so would have a materially adverse effect on our business, results of operations and financial condition.

We have recently hired and plan to hire in the near future a number of key employees and officers. To integrate into our company, these individuals must spend a significant amount of time learning our business model and management system, in addition to performing their regular duties. Accordingly, the integration of new personnel has resulted and will continue to result in some disruption to our ongoing operations. If we fail to complete this integration in an efficient manner, our business and financial results will suffer.

WE DEPEND ON OUR KEY PERSONNEL TO MANAGE OUR BUSINESS EFFECTIVELY IN A RAPIDLY CHANGING MARKET AND IF WE ARE UNABLE TO RETAIN OUR KEY EMPLOYEES, OUR ABILITY TO COMPETE COULD BE HARMED.

Our future success depends upon the continued services of our executive officers and other key technology, sales, marketing and support personnel, who have critical industry experience and relationships that we rely on in implementing our business plan. None of our officers or key employees is bound by an employment agreement for any specific term. We have "key person" life insurance policies covering only the lives of F. Thomson Leighton and Daniel M. Lewin. The loss of the services of any of our key employees could delay the development and introduction of and negatively impact our ability to sell our service. We face intense competition for qualified personnel, including research and development, service and support and sales and marketing personnel.

WE FACE RISKS ASSOCIATED WITH INTERNATIONAL OPERATIONS THAT COULD HARM OUR BUSINESS.

To be successful, we believe we must expand our international operations. Therefore, we expect to commit significant resources to expand our international sales and marketing activities. However, we may not be able to maintain or increase market demand for our service which may harm our business. We are increasingly subject to a number of risks associated with international business activities which may increase our costs, lengthen our sales cycle and require significant management attention. These risks include:

- Increased expenses associated with marketing services in foreign countries;

- General economic conditions in international markets;

- Currency exchange rate fluctuations;

- Unexpected changes in regulatory requirements resulting in unanticipated costs and delays;

- Tariffs, export controls and other trade barriers;

- Longer accounts receivable payment cycles and difficulties in collecting accounts receivable;

- Potentially adverse tax consequences, including restrictions on the repatriation of earnings; and

- The risks related to the recent global economic turbulence and adverse economic circumstances in Asia.

WE FACE A NUMBER OF UNKNOWN RISKS ASSOCIATED WITH YEAR 2000 PROBLEMS.

The year 2000 computer issue creates a variety of risks for us. The year 2000 computer problem refers to the potential for system and processing failures of date-related data as a result of computer-controlled systems using two digits rather than four to define the applicable year. For example, computer programs that have time-sensitive software may recognize a date represented as "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including among other things, a temporary inability to process transactions, send invoices or engage in similar normal business activities. The risks involve:

- Potential warranty or other claims by our customers;

- Errors in systems we use to run our business;

- Errors in systems used by our suppliers;

- Errors in systems used by our customers; and

- Potential reduced spending by other companies on Internet content delivery services as a result of significant spending on year 2000 remediation.

We have designed our service for use in the year 2000 and beyond and believe it will be year 2000 ready. However, our service is used in conjunction with larger networks involving sophisticated hardware and software products supplied by other vendors. Each of our customers' networks involves different combinations

of third-party products. We cannot evaluate whether all of their products are year 2000 ready. We may face claims based on year 2000 problems in other companies' products or based on issues arising from the integration of multiple products within the overall network. Although no claims of this kind have been made, we may in the future be required to defend our service in legal proceedings which could be expensive regardless of the merits of these claims.

If our suppliers, vendors, major distributors, partners, customers and service providers fail to correct their year 2000 problems, these failures could result in an interruption in, or a failure of, our normal business activities or operations. If a year 2000 problem occurs, it may be difficult to determine which party's products have caused the problem. These failures could interrupt our operations and damage our relationships with our customers. Due to the general uncertainty inherent in the year 2000 problem resulting from the readiness of third-party suppliers and vendors, we are unable to determine at this time whether year 2000 failures could harm our business and our financial results.

Our customers' purchasing plans could be affected by year 2000 issues if they need to expend significant resources to fix their existing systems to become year 2000 ready. This situation may reduce funds available to purchase our service. In addition, some customers may wait to purchase our service until after the year 2000, which may reduce our revenue.

RISKS RELATED TO LEGAL UNCERTAINTY

WE COULD INCUR SUBSTANTIAL COSTS DEFENDING OUR INTELLECTUAL PROPERTY FROM INFRINGEMENT OR A CLAIM OF INFRINGEMENT.

Other companies, including our competitors, may obtain patents or other proprietary rights that would prevent, limit or interfere with our ability to make, use or sell our service. As a result, we may be found to infringe on the proprietary rights of others. In the event of a successful claim of infringement against us and our failure or inability to license the infringed technology, our business and operating results would be significantly harmed. Companies in the Internet market are increasingly bringing suits alleging infringement of their proprietary rights, particularly patent rights. Any litigation or claims, whether or not valid, could result in substantial costs and diversion of resources. Intellectual property litigation or claims could force us to do one or more of the following:

- Cease selling, incorporating or using products or services that incorporate the challenged intellectual property;

- Obtain a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms; and

- Redesign products or services.

If we are forced to take any of the foregoing actions, our business may be seriously harmed. Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed.

INTERNET-RELATED LAWS COULD ADVERSELY AFFECT OUR BUSINESS.

Laws and regulations which apply to communications and commerce over the Internet are becoming more prevalent. The most recent session of the United States Congress resulted in Internet laws regarding children's privacy, copyrights, taxation and the transmission of sexually explicit material. The European Union recently enacted its own privacy regulations, and is currently considering copyright legislation that may extend the right of reproduction held by copyright holders to include the right to make temporary copies for any reason. The law of the Internet, however, remains largely unsettled, even in areas where there has been some legislative action. It may take years to determine whether and how existing laws such as those governing intellectual property, privacy, libel and taxation apply to the Internet. In addition, the growth and development of the market for online commerce may prompt calls for more stringent consumer protection laws, both in the United States and abroad, that may impose additional burdens on companies conducting business online. The

adoption or modification of laws or regulations relating to the Internet, or interpretations of existing law, could adversely affect our business.

WE MAY BE SUBJECT TO REGULATION, TAXATION, ENFORCEMENT OR OTHER LIABILITIES IN UNEXPECTED JURISDICTIONS.

We provide our Internet content delivery service to customers located throughout the United States and in several foreign countries. As a result, we may be required to qualify to do business, or be subject to tax or other laws and regulations, in these jurisdictions even if we do not have a physical presence or employees or property in these jurisdictions. The application of these multiple sets of laws and regulations is uncertain, but we could find we are subject to regulation, taxation, enforcement or other liability in unexpected ways, which could materially adversely affect our business, financial condition and results of operations.

RISKS RELATED TO THE SECURITIES MARKETS AND THIS OFFERING

OUR STOCK PRICE MAY BE VOLATILE WHICH COULD RESULT IN SUBSTANTIAL LOSSES FOR INVESTORS PURCHASING SHARES IN THIS OFFERING.

Prior to this offering, you could not buy or sell our common stock publicly. An active public market for our common stock may not develop or be sustained after this offering. The market for technology stocks has been extremely volatile. The following factors could cause the market price of our common stock to fluctuate significantly from the price paid by investors in this offering:

- The addition or departure of key Akamai personnel;
- Variations in our quarterly operating results;
- Announcements by us or our competitors of significant contracts, new products or services offerings or enhancements, acquisitions, distribution partnerships, joint ventures or capital commitments;
- Changes in financial estimates by securities analysts;
- Our sales of common stock or other securities in the future;
- Changes in market valuations of networking, Internet and telecommunications companies; and
- Fluctuations in stock market prices and volumes.

MANAGEMENT MAY APPLY THE PROCEEDS OF THIS OFFERING TO USES THAT DO NOT INCREASE OUR PROFITS OR MARKET VALUE.

Our management will have considerable discretion in the application of the net proceeds of this offering, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds may be used for corporate purposes that do not increase our profitability or our market value. Pending application of the proceeds, they may be placed in investments that do not produce income or that lose value.

INSIDERS WILL CONTINUE TO HAVE SUBSTANTIAL CONTROL OVER AKAMAI AFTER THIS OFFERING AND COULD LIMIT YOUR ABILITY TO INFLUENCE THE OUTCOME OF KEY TRANSACTIONS, INCLUDING CHANGES OF CONTROL.

We anticipate that the executive officers, directors and entities affiliated with them will, in the aggregate, beneficially own approximately 70.2% of our outstanding common stock following the completion of this offering. These stockholders, if acting together, would be able to influence significantly all matters requiring approval by our stockholders, including the election of directors and the approval of mergers or other business combination transactions.

PROVISIONS OF OUR CHARTER DOCUMENTS MAY HAVE ANTI-TAKEOVER EFFECTS THAT COULD PREVENT A CHANGE IN CONTROL EVEN IF THE CHANGE IN CONTROL WOULD BE BENEFICIAL TO OUR STOCKHOLDERS.

Provisions of our amended and restated certificate of incorporation, by-laws, and Delaware law could make it more difficult for a third party to acquire us, even if doing so would be beneficial to our stockholders.

THERE MAY BE SALES OF A SUBSTANTIAL AMOUNT OF OUR COMMON STOCK AFTER THIS OFFERING THAT COULD CAUSE OUR STOCK PRICE TO FALL.

Our current stockholders hold a substantial number of shares, which they will be able to sell in the public market in the near future. Sales of a substantial number of shares of our common stock within a short period of time after this offering could cause our stock price to fall. In addition, the sale of these shares could impair our ability to raise capital through the sale of additional stock.

THE UNPREDICTABILITY OF OUR QUARTERLY RESULTS MAY ADVERSELY AFFECT THE TRADING PRICE OF OUR COMMON STOCK.

Our revenue and operating results will vary significantly from quarter to quarter due to a number of factors, many of which are outside of our control and any of which may cause our stock price to fluctuate. The primary factors that may affect us include the following:

- Demand for Internet content delivery services;
- The timing and size of sales of our services;
- The timing of recognizing revenue and deferred revenue;
- New product and service introductions and enhancements by our competitors and ourselves;
- Changes in our pricing policies or the pricing policies of our competitors;
- Our ability to develop, introduce and ship new products, services and enhancements that meet customer requirements in a timely manner;
- The length of the sales cycle for our services;
- Increases in the prices of, and availability of, the products, services, components or raw materials we purchase, including bandwidth;
- Our ability to attain and maintain quality levels for our services;
- Expenses related to testing of our services;
- Costs related to acquisitions of technology or businesses; and
- General economic conditions as well as those specific to the Internet and related industries.

We plan to increase significantly our operating expenses to fund greater levels of engineering and development, expand our sales and marketing operations, broaden our customer support capabilities and develop new distribution channels. We also plan to expand our general and administrative functions to address the increased reporting and other administrative demands, which will result from this offering and the increasing size of our business. Our operating expenses are largely based on anticipated revenue trends and a high percentage of our expenses are, and will continue to be, fixed in the short term. As a result, a delay in generating or recognizing revenue for the reasons set forth above, or for any other reason, could cause significant variations in our operating results from quarter to quarter and could result in substantial operating losses.

Due to the above factors, we believe that quarter-to-quarter comparisons of our operating results are not a good indication of our future performance. It is likely that in some future quarters, our operating results may be below the expectations of public market analysts and investors. In this event, the price of our common stock will probably fall.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position or state other "forward-looking" information. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control. The factors listed above in the section captioned "Risk Factors," as well as any cautionary language in this prospectus, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Before you invest in our common stock, you should be aware that the occurrence of the events described in these risk factors and elsewhere in this prospectus could have a material adverse effect on our business, results of operations and financial position.

USE OF PROCEEDS

We estimate that the net proceeds from our sale of the 6,000,000 shares of common stock will be approximately $93.7 million, assuming an initial public offering price of $17.00 per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the over-allotment option is exercised in full, we estimate that the net proceeds will be approximately $107.9 million.

The principal purposes of this offering are to establish a public market for our common stock, to increase our visibility in the marketplace, to facilitate future access to public capital markets, to provide liquidity to existing stockholders and to obtain additional working capital.

We expect to use the net proceeds for anticipated working capital and general corporate purposes. Although we may use a portion of the net proceeds to acquire businesses, products or technologies that are complementary to our business, we have no specific acquisitions planned. Pending such uses, we plan to invest the net proceeds in investment grade, interest-bearing securities.

DIVIDEND POLICY

We have never paid or declared any cash dividends on our common stock or other securities and do not anticipate paying cash dividends in the foreseeable future. We currently intend to retain all future earnings, if any, for use in the operation of our business.

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 1999. The pro forma information gives effect to the conversion of all of our outstanding convertible preferred stock outstanding as of June 30, 1999. The pro forma as adjusted information reflects the issuance and sale of the 6,000,000 shares of common stock offered by us in this offering at an assumed initial public offering price of $17.00 per share. The outstanding share information excludes:

- 11,191,100 shares of common stock issuable upon exercise of options and warrants outstanding as of June 30, 1999;
- 13,639,600 shares of common stock reserved for future issuance under our 1998 Stock Incentive Plan as of June 30, 1999;
- 145,195 shares of Series C convertible preferred stock issuable upon exercise of an outstanding option as of June 30, 1999, which are convertible into 908,339 shares of common stock;
- 1,867,480 shares of Series E convertible preferred stock issued in August 1999, which are convertible into 3,734,960 shares of common stock; and
- 985,545 shares of Series F convertible preferred stock issued in September 1999, which are convertible into 985,545 shares of common stock.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and accompanying notes and other financial data included elsewhere in this prospectus.

	AS OF JUNE 30, 1999		
	ACTUAL	PRO FORMA	PRO FORMA AS ADJUSTED
	(IN THOUSANDS, EXCEPT SHARE DATA) (UNAUDITED)		
Long-term liabilities	$ 12,128	$ 12,128	$ 12,128
Convertible preferred stock, $0.01 par value; 10,000,000 shares authorized:			
Series A convertible preferred stock, $0.01 par value; 1,100,000 shares authorized, issued and outstanding actual; none authorized, issued and outstanding pro forma and pro forma as adjusted	8,291	--	--
Series B convertible preferred stock, $0.01 par value; 1,327,500 shares authorized, issued and outstanding actual; none authorized, issued and outstanding pro forma and pro forma as adjusted	20,138	--	--
Series C convertible preferred stock, $0.01 par value; 145,195 shares authorized, none issued and outstanding actual; none authorized, issued and outstanding pro forma and pro forma as adjusted	--	--	--
Series D convertible preferred stock, $0.01 par value; 685,194 shares authorized, issued and outstanding actual; none authorized, issued and outstanding pro forma and pro forma as adjusted	12,500	--	--
Stockholders' equity (deficit):			
Common stock, $0.01 par value; 300,000,000 shares authorized, 43,085,310 shares issued and outstanding, actual; 75,301,004 shares issued and outstanding, on a pro forma basis; 81,301,004 shares issued and outstanding, on a pro forma as adjusted basis	431	753	813
Additional paid-in capital	16,163	56,770	150,420
Note receivable from officers for stock	(2,480)	(2,480)	(2,480)
Deferred compensation	(8,002)	(8,002)	(8,002)
Accumulated deficit	(10,805)	(10,805)	(10,805)
Total stockholders' equity (deficit)	(4,693)	36,236	129,946
Total capitalization	$ 48,364	$ 48,364	$142,074

DILUTION

Akamai's pro forma net tangible book value as of June 30, 1999, giving effect to the conversion of all shares of convertible preferred stock outstanding as of June 30, 1999 into common stock on the closing of this offering, was approximately $35.8 million, or $0.48 per share of common stock. Pro forma net tangible book value per share represents our tangible net worth (tangible assets less total liabilities) divided by the 75,301,004 shares of common stock outstanding after giving effect to the conversion of all outstanding shares of convertible preferred stock into common stock. After giving effect to the issuance and sale of the shares of common stock offered by Akamai in this offering at an assumed initial public offering price of $17.00 per share. Akamai's pro forma net tangible book value at June 30, 1999 would have been $129.5 million, or $1.59 per share. The initial public offering price per share will significantly exceed the net tangible book value per share. Accordingly, new investors who purchase common stock in this offering will suffer an immediate dilution of their investment of $15.41 per share. The following table illustrates this per share dilution:

Assumed initial public offering price per share.....		$17.00
Pro forma net tangible book value per share before this offering.....	$0.48	
Increase in pro forma net tangible book value per share attributable to new investors.....	1.11	
Pro forma net tangible book value per share after this offering.....		1.59
Dilution per share to new investors.....		$15.41

The following table summarizes on a pro forma basis as of June 30, 1999, giving effect to the conversion of all shares of convertible preferred stock outstanding as of June 30, 1999 into common stock, the difference between the number of shares of common stock purchased from Akamai, the total consideration paid to Akamai, and the average price per share paid by existing stockholders and by new investors. The calculation below is based on an assumed initial public offering price of $17.00 per share, before deduction of estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENT	AMOUNT	PERCENT	
Existing stockholders.....	75,301,004	92.6%	$ 44,169,165	30.2%	$ 0.59
New investors.....	6,000,000	7.4	102,000,000	69.8	17.00
Total.....	81,301,004	100.0%	$146,169,165	100.0%	

The tables above assume no exercise of stock options and warrants outstanding at June 30, 1999. As of June 30, 1999, there were options and warrants outstanding to purchase 12,099,439 shares of common stock, including 908,339 shares of common stock issuable upon conversion of shares of Series C convertible preferred stock, at a weighted average exercise price of $0.98 per share and 12,731,261 shares reserved for future grant or award under Akamai's stock plans. To the extent any of these options and warrants are exercised, there will be further dilution to new investors. To the extent all of such outstanding options and warrants had been exercised as of June 30, 1999, net tangible book value per share after this offering would be $1.51 and total dilution per share to new investors would be $15.49. If the underwriters' over-allotment option is exercised in full, the number of shares held by new investors will increase to 6,900,000 shares, or 8.4% of the total number of shares of common stock outstanding after this offering.

SELECTED FINANCIAL DATA

The following selected financial data should be read in conjunction with Akamai's financial statements and related notes and with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial data included elsewhere in this prospectus. The statement of operations data for the period from inception (August 20, 1998) to December 31, 1998 and the six-month period ended June 30, 1999 and the balance sheet data as of June 30, 1999 are derived from audited financial statements included elsewhere in this prospectus. Operating results for the six-month period ended June 30, 1999 are not necessarily indicative of the results that may be expected for any other period or the entire year ending December 31, 1999.

	PERIOD FROM INCEPTION (AUGUST 20, 1998) TO DECEMBER 31, 1998	SIX MONTHS ENDED JUNE 30, 1999
	(IN THOUSANDS, EXCEPT PER SHARE DATA)	
STATEMENT OF OPERATIONS DATA:		
Revenue	$ --	$ 404
Operating expenses:		
Cost of service	31	1,408
Engineering and development	228	2,053
Sales, general and administrative	435	5,243
Equity related compensation	206	1,339
Total operating expenses	900	10,043
Operating loss	(900)	(9,639)
Interest income (expense), net	10	(144)
Net loss	(890)	(9,783)
Dividends and accretion to preferred stock redemption value	--	295
Net loss attributable to common stockholders	$ (890)	$(10,078)
Basic and diluted net loss per share	$(0.06)	$ (0.53)
Weighted average common shares outstanding	15,015	18,891
Pro forma basic and diluted net loss per share (unaudited)	$(0.05)	$ (0.23)
Pro forma weighted average common shares outstanding (unaudited)	19,262	42,413

	AS OF JUNE 30, 1999	
	ACTUAL	PRO FORMA AS ADJUSTED
	(IN THOUSANDS)	(UNAUDITED)
BALANCE SHEET DATA:		
Cash and cash equivalents	$44,829	$138,539
Working capital	41,602	135,312
Total assets	52,627	146,337
Long-term liabilities	12,128	12,128
Convertible preferred stock	40,929	--
Total stockholders' equity (deficit)	$(4,693)	$129,446

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

The following discussion should be read together with our financial statements and accompanying notes appearing elsewhere in this prospectus. This prospectus contains forward-looking statements that involve risks and uncertainties. Actual results may differ from those indicated in forward-looking statements.

OVERVIEW

We provide a global delivery service for Internet content that improves Web site speed and reliability and protects against Web site crashes due to demand overloads. Our FreeFlow service, which we market to large businesses and other businesses with an Internet focus, delivers our customers' Web content through a worldwide server network by locating the content geographically closer to their users.

Since our inception, we have incurred significant losses, and as of June 30, 1999, we had an accumulated deficit of $10.8 million. We have not achieved profitability on a quarterly or an annual basis, and anticipate that we will continue to incur net losses. We expect to incur significant engineering and development and sales, general and administrative expenses and, as a result, we will need to generate significant revenue to achieve and maintain profitability.

We derive our revenue from the sale of our FreeFlow service under contracts with terms typically ranging from three to 12 months. We recognize revenue based on fees for the amount of Internet content delivered through our service. These contracts also provide for minimum monthly fees. In the future, we may also derive revenue from one-time implementation fees which would be recognized ratably over the period of the related contracts.

To date, substantially all of our revenue has been derived from customers based in the United States. We expect that revenue from customers based outside the United States will increase in future periods. To date, all of our revenue has been derived from direct sales and we expect that revenue through indirect distribution channels will increase in future periods. For the six-month period ended June 30, 1999, Apple Computer accounted for 75% of our revenue and Yahoo! accounted for 14% of our revenue.

Cost of services consists of depreciation of network equipment used in providing our FreeFlow service, fees paid to network providers for bandwidth and monthly fees paid to third-party network data centers for housing our servers. We enter into contracts for bandwidth with third-party network providers with terms typically ranging from six months to three years. These contracts commit us to minimum monthly fees plus additional fees for bandwidth usage above our contracted level. Under our FreeFlow ISP program, we provide use of our servers to smaller Internet service providers which, in turn, provide us with rack space for our servers and access to their bandwidth. We do not recognize as revenue any value to the Internet service providers associated with the use of our servers and do not expense the value of the rack space and bandwidth we receive. We believe that to date the values provided under this program have been insignificant.

Engineering and development expenses consist primarily of salaries and related personnel costs and costs related to the design, development, testing, deployment and enhancement of our service and our network. We have to date expensed our engineering and development costs as they were incurred. We believe that research and development is critical to our strategic product development objectives and intend to enhance our technology to meet the changing requirements of the market demand. As a result, we expect our engineering and development expenses to increase in the future.

Sales, general and administrative expenses consist primarily of salaries and related costs of sales and marketing, operations and finance personnel and recruiting expenses, professional fees and legal and accounting services. We expect that sales, general and administrative expenses will increase in the future as we hire additional personnel, expand our operations domestically, initiate additional marketing programs, establish sales offices in new locations and incur additional costs related to the growth of our business and our operations as a public company.

RESULTS OF OPERATIONS

PERIOD FROM INCEPTION (AUGUST 20, 1998) THROUGH DECEMBER 31, 1998 AND THE SIX-MONTH PERIOD ENDED JUNE 30, 1999

Revenue. We recorded no revenue for the period from inception (August 20, 1998) to December 31, 1998. Revenue was $403,900 for the six months ended June 30, 1999. The increase in revenue was due to sales of our FreeFlow service, which was commercially introduced in April 1999.

Cost of Service. Cost of service expenses were $30,600 for the period from inception (August 20, 1998) to December 31, 1998 and represented 3.4% of total operating expenses in fiscal 1998. Cost of service expenses were $1.4 million for the six months ended June 30, 1999 and represented 14.0% of total operating expenses for the six months ended June 30, 1999. The increase in cost of service expenses was due to the commencement of testing of our FreeFlow service in early 1999 and commercial introduction of our FreeFlow service in April 1999.

Engineering and Development. Engineering and development expenses were $228,600 for the period from inception (August 20, 1998) to December 31, 1998 and represented 25.4% of total operating expenses in fiscal 1998. Engineering and development expenses for the six months ended June 30, 1999 were $2.1 million and represented 20.4% of total operating expenses for the six months ended June 30, 1999. Approximately $1.5 million of the period-to-period increase was attributable to personnel and payroll related expenses.

Sales, General and Administrative. Sales, general and administrative expenses were $435,300 for the period from inception (August 20, 1998) to December 31, 1998 and represented 48.4% of total operating expenses in fiscal 1998. Sales, general and administrative expenses for the six months ended June 30, 1999 were $5.2 million and represented 52.2% of total operating expenses for the period. Approximately $1.8 million of the period-to-period increase was due to sales, general and administrative personnel and payroll related expenses. Approximately $1.5 million of the increase was attributable to an advertising campaign.

Equity Related Compensation. Equity related compensation expenses consist of the amortization of deferred stock compensation resulting from the grant of stock options or shares of restricted stock at exercise or sale prices subsequently deemed to be less than the fair value of the common stock on the grant date. At June 30, 1999, deferred stock compensation, which is a component of stockholders' equity, was $8.0 million. This amount is being amortized ratably over the vesting periods of the applicable stock options and restricted shares, typically four years, with 25% vesting on the first anniversary of the grant date and the balance vesting 6.25% quarterly thereafter. We expect to incur equity related compensation expense of at least $3.3 million in 1999, $2.9 million in 2000 and $2.6 million in 2001.

Interest Income (Expense), Net. Interest income (expense), net was $9,600 and ($144,000) for the period from inception (August 20, 1998) through December 31, 1998 and the six months ended June 30, 1999, respectively. Interest income (expense), net consists of interest earned on our cash equivalent balances and short-term investments, net of interest expense, and decreased during the six months ended June 30, 1999 due to the issuance of the senior subordinated notes and borrowings for the purchase of equipment.

NET OPERATING LOSSES AND TAX CREDIT CARRYFORWARDS.

As of June 30, 1999, we had approximately $7.0 million of state and federal net operating loss carryforwards for tax reporting purposes available to offset future taxable income. Such net operating loss carryforwards begin to expire in 2019, to the extent that they are not utilized. We have not recognized any benefit from the future use of loss carryforwards since inception. Management's evaluation of all the available evidence in assessing realizability of the tax benefits of such loss carryforwards indicates that the underlying assumptions of future profitable operations contain risks that do not provide sufficient assurance to recognize the tax benefits currently. The net operating loss carryforwards could be limited in future years if there is a significant change in our ownership.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, we have financed our operations primarily through private sales of our capital stock and issuance of senior subordinated notes totaling approximately $55.9 million in net proceeds through June 30, 1999. We have also financed our operations through borrowings on long-term debt agreements for the purchase of capital equipment in the amount of $1.5 million. At June 30, 1999, cash, cash equivalents and short-term investments totaled $45.1 million.

Cash provided by (used in) operating activities was $1,600 for the period from inception (August 20, 1998) to December 31, 1998 and $(5.4) million for the six months ended June 30, 1999. Net cash flows from operating activities in each period reflect increasing net losses and to a lesser extent receivables and prepaid expenses offset in part by increased accounts payable and accrued expenses.

Cash used in investing activities was $1.7 million for the period from inception (August 20, 1998) to December 31, 1998 and $5.3 million for the six months ended June 30, 1999. Net cash used for investing activities in each period reflect purchases of property and equipment, primarily computers and servers for deployment and expansion of our network.

Cash provided by financing activities was $8.3 million for the period from inception (August 20, 1998) through December 31, 1998 and $48.9 million for the six months ended June 30, 1999. Cash provided by financing activities for these periods was derived primarily from private sales of convertible preferred stock and the issuance of 15% senior subordinated notes. We have an equipment line of credit aggregating $1.5 million, collateralized by the property and equipment which bears interest at the current 36 month treasury yield plus 275 basis points, with a minimum interest rate of 7.0%. At June 30, 1999, approximately $1.5 million was outstanding under this line of credit.

We believe that the net proceeds from this offering, together with our current cash, cash equivalents and marketable securities, will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least the next 12 months. If cash generated from operations is insufficient to satisfy our liquidity requirements, we may seek to sell additional equity or debt securities. If additional funds are raised through the issuance of debt securities, these securities could have rights, preferences and privileges senior to those accruing to holders of common stock, and the term of this debt could impose restrictions on our operations. The sale of additional equity or convertible debt securities could result in additional dilution to our stockholders, and we cannot be certain that additional financing will be available in amounts or on terms acceptable to us, if at all. If we are unable to obtain this additional financing, we may be required to reduce the scope of our planned technology, services or product development and sales and marketing efforts, which could harm our business, financial condition and operating results.

YEAR 2000 READINESS

Impact of Year 2000 Computer Problem. The year 2000 computer problem refers to the potential for system and processing failures of date-related data as a result of computer-controlled systems using two digits rather than four to define the applicable year. For example, computer programs that have time-sensitive software may recognize a date represented as "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculation causing disruptions of operations, including among other things, a temporary inability to process transactions, send invoices or engage in similar normal business activities.

State of Readiness of our Service. We have designed our network and our service for use in the year 2000 and beyond and believe our network and service are year 2000 ready. We are in the process of testing our network and our service for year 2000 compliance and plan to complete this testing before November 1999. To date, our tests of our service and our networks have not revealed any significant year 2000 problems. Our network is generally integrated into larger networks involving sophisticated hardware and software products supplied by other vendors. Each of our customers' networks involves different combinations of third party products. We cannot fully evaluate whether all of their products are year 2000 ready. We may face claims based on year 2000 problems in other companies' products or based on issues arising from the integration of multiple products within the overall network. Although no such claims have been made against us, we may in

the future be required to defend our service in legal proceedings which could be expensive regardless of the merits of such claims.

State of Readiness of our Internal Systems. Our business may be affected by year 2000 issues related to noncompliant internal systems developed by us or by third-party vendors. Our material third-party vendors have stated that they are, or expect to be, year 2000 ready in a timely manner. We are not currently aware of any material year 2000 problem relating to any of our material internal systems. We are in the process of testing all such systems for year 2000 readiness and plan to complete this testing before November 1999. We are not aware of any significant systems that contain embedded chips that are not year 2000 compliant. Our internal operations and business are also dependent upon the computer-controlled systems of third parties such as our suppliers, customers and other service providers. We believe that, absent a systemic failure outside our control, such as a prolonged loss of electrical or telecommunications service, year 2000 problems at third parties such as manufacturers, suppliers, customers and service providers will not have a material impact on our operations. If our manufacturers, suppliers, vendors, partners, customers and service providers fail to correct their year 2000 problems, these failures could result in an interruption in, or a failure of, our normal business activities and services. If a year 2000 problem occurs, it may be difficult to determine which party's products have caused the problem. These failures could interrupt our operations and damage our relationships with our customers. Due to the general uncertainly inherent in the year 2000 problem resulting from the readiness of third-party manufacturers, suppliers and vendors, we are unable to determine at this time whether year 2000 failures could harm our business and our financial results. Our customers' purchasing plans could be affected by year 2000 issues if they need to expend significant resources of fix their existing systems to become year 2000 ready. This situation may reduce funds available to purchase our service.

Risks. The failure of our internal systems to be year 2000 ready could temporarily prevent us from providing service to our customers, issuing invoices and developing products and services and could require us to devote significant resources to correct such problems. Due to the general uncertainty inherent in the year 2000 computer problem, which results from the uncertainty of the year 2000 readiness of third-party suppliers and vendors, we are unable to determine at this time whether the consequences of year 2000 failures will have a material impact on our business, results of operations or financial condition.

Contingency Plan. We have not yet fully developed a contingency plan to address all situations that may result if we experience significant year 2000 problems. We expect to complete this contingency plan later this year. As part of our contingency plan, we intend to maintain a fully operational back-up site and conduct network monitoring 24 hours per day during the transition period from 1999 to 2000. Our back-up site will be located at one of our server sites and be equipped with power generation and communication alternatives.

To date, we have incurred expenses of approximately $250,000 in connection with our efforts to become year 2000 ready. We believe that our total expenses for year 2000 readiness will be approximately $350,000.

MARKET RISK

Akamai does not use derivative financial instruments. We generally place our marketable security investments in high credit quality instruments, primarily U.S. Government obligations and corporate obligations with contractual maturities of less than one year. We do not expect any material loss from our marketable security investments and therefore believe that our potential interest rate exposure is not material.

RECENT ACCOUNTING PRONOUNCEMENT

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivatives and Hedging Activities," which establishes accounting and reporting standards for derivative instruments, including derivative instruments embedded in other contracts, and for hedging activities. We will adopt SFAS No. 133 as required by SFAS No. 137, "Deferral of the Effective Date of the FASB Statement No. 133," in fiscal year 2001. We do not expect the adoption of SFAS No. 133 to have an impact on our financial condition or results of operations.

BUSINESS

OVERVIEW

We provide a global delivery service for Internet content that improves Web site speed and reliability and protects against Web site crashes due to demand overloads. Our FreeFlow service, which we market to large businesses and other businesses with an Internet focus, delivers our customers' Web content through a worldwide server network by locating the content geographically closer to their users. Using software that is based on our proprietary mathematical formulas, or algorithms, we monitor Internet traffic patterns and deliver our customers' content by the most efficient route available. Our service is easy to implement and does not require our customers or their Web site visitors to make any hardware or software modifications. Using our FreeFlow service, our customers have been able to more than double the speed at which they deliver content to their users and, in some instances, have been able to improve speeds by ten times or more.

Our technology originated from research that our founders began developing at the Massachusetts Institute of Technology in 1995. We introduced our FreeFlow service commercially in April 1999. As of July 31, 1999, we had 900 Akamai servers deployed in 15 countries across 25 telecommunications networks, providing our customers with a guaranteed global Internet content delivery service. Our customers, which operate many highly trafficked Web sites, include Apple Computer, CNN Interactive, Discovery Channel Online, Infoseek Corp., J. Crew.com, The Motley Fool and Yahoo!.

INDUSTRY BACKGROUND

The Internet has emerged as a global medium for commerce and communications. International Data Corporation estimates that there were approximately 142 million users of the Internet at the end of 1998 and that the number of users will grow to 502 million by the end of 2002. The growth in the number of users, together with the wealth of content and information available on the Internet, have led to sharp increases in the daily traffic volume of Web sites. Media Metrix estimated that the number of unique visitors to the top 25 Web sites increased from 224 million in June 1998 to 330 million in June 1999.

The ability of a Web site to attract users is in part based on the richness of its content. Increasingly, Web site owners want to enhance their content by adding graphics, such as photographs, images and logos, as well as deploying newer technologies, such as video and audio streaming, animation and software downloads. While richer content attracts more visitors, it also places increasing demands on the Web site to deliver the content quickly and reliably. As a result, Web site owners frequently elect to constrain the amount of rich content on their Web sites, thus sacrificing the quality of the user experience to maintain minimally acceptable performance levels.

The Internet was not originally designed to provide a rich multimedia environment for individual Web site visitors. Since its origins as a United States Department of Defense research project, the Internet has evolved into an aggregation of many networks, each developed and managed by different telecommunications service providers. As a result, the Internet, unaided, lacks the ability to manage traffic between disparate networks to find the optimal route to deliver content. Congestion or transmission blockages significantly delay the information reaching the user. The storage of Web site information in central locations further complicates Internet content delivery. As the volume of information requested on a Web site increases, large quantities of repetitive data traverse the Internet from that central location.

The combination of richer content and increasing volumes of Web site visitors can lengthen significantly the time required for a user to download information from a site and may cause the site to crash. These performance problems are exacerbated during peak demand times, such as a breaking news event, the release of an on-line movie trailer, the first day of ticket sales for a hit film, an on-line special event or sudden demand for a new software release. Because it is typically not cost-effective for a Web site to design its infrastructure to handle relatively infrequent periods of "flash" or sudden demand, periods of peak network traffic and surges in traffic volumes often overwhelm the capacity of the site, causing long delays or complete site outages. Delays and site crashes often cause user frustration and disappointment. Jupiter Communications found that in

June 1999, if response times at a particular Web site did not meet Internet users' expectations, 37% of those users visited a substitute Web site to meet their needs.

While various products and services have been developed to address performance problems, they generally do not address the fundamental architectural limitations of the Internet. For example, caching is a hardware and/or software solution sold to Internet service providers to help them improve network performance by placing electronic copies of selected Internet content on geographically distributed servers on their own network. Caching is not, however, designed to address the needs of Web site owners, and in particular to deliver their content with high performance and reliability across the multiple networks that comprise the Internet. Outsourcing Web server management to hosting companies enables Web sites to add server capacity as needed and increase server reliability. However, hosting does not address the transmission disruption problems that can arise as data leave the hosting company's servers and traverse the public network to the user. Broadband services are being deployed to increase the speed of a user's connection to the Internet, addressing the problems that occur in what is commonly known as the "last mile." While these services increase bandwidth in the last mile, they do not address the content delivery problems that occur when congestion overwhelms a Web site or specific points across the Internet.

To serve the increasing volumes of traffic on the Internet and, at the same time, enhance the user experience with increased graphic, video and audio content, Web sites require content delivery services that can provide rich content to users, enhance Web site response times and avoid delays and outages caused by peak demand and public network congestion. These services must be not only fast, reliable and easy to implement, but also capable of delivering rich content that is continually updated. In addition, these services may be cost-effective to the customer only if they do not require significant capital or labor expenditures and can be implemented at a cost that is based on actual usage.

THE AKAMAI SOLUTION

Akamai provides a content delivery service that allows Web sites to accelerate the delivery of rich content to Internet users, improve reliability and handle peak crowds. To use our service, customers identify and tag portions of their Web site content that require significant amounts of bandwidth, such as advertising banners, icons, graphics and software downloads. These tagged items are delivered over our server network. When users request this content, which we call "Akamaized" content, our FreeFlow service routes the request to the server that is best able to deliver the content most quickly based on the geographic proximity, performance and congestion of all available servers on our network. Our network has the following capabilities:

- Real-time Internet monitoring, which enables our servers to monitor in real-time the performance of our network and communicate the information to other servers in our network;

- Dynamic server load management, which enables each server to react to Internet and server congestion, overloads and outages and respond by rerouting traffic around problems; and

- Internet user connection management, which enables each server to map the geographic location of users so that content is delivered to each user from our most efficient server.

These capabilities enable our global network to provide delivery of Web content through the optimal route without relying on any central point of control.

The key benefits of our solution include:

Faster Content Delivery. FreeFlow can more than double the speed at which Web sites can deliver Web content to Internet users and, in some cases, has improved speeds by ten times or more. In addition, by using our service, customers can deliver more graphics, video, audio, animation, software downloads and other rich content without compromising the performance of their Web sites. The ability to improve the speed of a Web site and increase the use of rich content can result in an enhanced user experience and longer Web site visits, which can translate into greater advertising and e-commerce revenue for our customers.

Superior Reliability. The underlying technology in our FreeFlow service enables us to monitor the performance of our global network 24 hours a day, seven days a week, 365 days a year. We route traffic around network bottlenecks or outages, delivering content in an optimal manner while avoiding delays and downtime.

Peak Demand Protection. Traditional Web site architectures support a finite number of users. It is costly to upgrade Web sites to accommodate sporadic peak demand. Our service enables a customer to use the extensive capacity of our global server network and thus eliminate the need for a Web site to incur significant capital or labor expenditures to design an infrastructure to handle peak demand.

Global Reach. We have implemented our service on our global network of over 900 servers deployed in 15 countries across 25 telecommunications networks.

Compelling Cost Proposition. Our customers can use our service without any up-front investment in hardware or software. We offer our service under pay-for-use contracts based on the amount of Internet content delivered. To further reduce costs, our customers receive volume discounts as their usage increases. We thus provide our customers with a scalable approach to content delivery without the capital investment and increasing cost per user typically associated with equipment-based alternatives.

Ease of Implementation. Our service forms a transparent layer on the Internet between our customer's Web site and visitors accessing that site. Through our easy-to-use FreeFlow Launcher software, our customers can quickly tag the objects to be delivered over our network and begin to implement our service. Customers can continuously update or modify their Web site content without affecting site performance. Moreover, our service does not require that the customer modify its computer hardware or software.

STRATEGY

Our goal is to capitalize on our proprietary technology and leading market position to establish a new industry standard for the delivery of Web content to Internet users. To accomplish this goal, we are pursuing a strategy built on the following initiatives:

Target Leading Web Sites Across a Broad Spectrum of Internet Categories. We commercially introduced our FreeFlow service in April 1999 and have attracted as customers three of the world's top six most heavily trafficked Web sites, as reported by Media Metrix for June 1999. We are seeking to further extend our penetration into leading Web sites across a broad spectrum of Internet categories, including media, entertainment, financial services and e-commerce. We are expanding our direct sales force to target Web sites in these categories. We are also developing partner programs with companies that have influence with Web site owners, such as Web design firms and systems integrators who can promote our service to their customers.

Further Expand Our Worldwide Network. We plan to continue to expand our network to increase capacity and improve performance. By adding servers, we can increase the number of routes through which we can deliver Web content and thus shorten the distance between our servers and Internet users. We have a three-part strategy for expanding our network. First, we are placing our servers in secure data centers served by Internet service providers that provide us with bandwidth to deliver content from our servers to Internet users. Second, through our FreeFlow ISP program, we provide use of our servers to smaller Internet service providers who, in turn, provide us with rack space for our servers and bandwidth to deliver content. Finally, we are planning to expand our network by integrating our technology with network infrastructure products such as routers, switches and caches, to facilitate implementation of our service by Internet service providers.

Establish Akamai as a Leading Brand for Content Delivery. We plan to establish Akamai as the industry standard for providing Internet content delivery. We intend to promote our brand to create strong penetration among all top Internet content providers. We believe that this strong brand awareness, combined with our existing global network of servers and customer base of leading Internet-centric companies, will help to create a competitive advantage in our market.

Extend Our World-Class Technology Leadership. We believe that Akamai has established a reputation as a technological leader in Internet content delivery. We plan to continue to enhance our current technologies, and develop new technologies, that can improve the performance and reliability of our network

and expand the features and benefits that we can offer through our service. We intend to leverage our technology to introduce innovative services and products that take advantage of our worldwide network and our distributed computing services capacity. To maintain our technological leadership, we plan to continue to invest significant time and resources in recruiting computer scientists, engineers and software developers with expertise in the areas of mathematics, computer science and networking.

Leverage Our Services Model. We are creating a business model that will generate a stream of recurring revenues, while maintaining relatively low capital and bandwidth costs. We believe that we can maintain relatively low capital costs because our service is based on software that runs on low cost, off-the-shelf servers and we use the existing network infrastructure of telecommunications providers instead of building our own fiber- or satellite-based network infrastructure. In addition, we believe that we can maintain relatively low bandwidth costs because we buy in large volumes and our costs are based primarily on usage levels. Our recurring revenue model is based on offering services to our customers that provide for payment based on the amount of Internet content delivered through our service. As a result, our revenue base has the potential to grow as the number of Internet users increases, as these users access the Internet more often and for longer periods, and as more Web sites incorporate richer content. We believe that the relatively low capital costs required to build and maintain our network, together with the relatively low costs that we are required to pay for bandwidth used on our network, should enable us to leverage this recurring revenue base.

Build Strategic Alliances to Strengthen Market Position. We intend to continue to develop strategic alliances with other Internet-related companies to accelerate market acceptance of our services. To date, we have entered into three major strategic alliances. In June 1999, we entered into a strategic alliance with Apple Computer to integrate Apple's QuickTime TV network, QuickTime 4 Player and QuickTime Streaming Server with our global Internet content delivery service. In August 1999, we entered into a strategic alliance with Cisco Systems to, among other things, integrate Akamai technology with Cisco's networking products. In September 1999, we entered into a strategic alliance with Microsoft Corporation to, among other things, integrate Microsoft's streaming media and Windows Server operating systems technologies into the Akamai network. We will continue to pursue select relationships with other Internet technology providers, Internet hosting companies, Internet service providers, Web site developers and systems integrators. We believe these relationships will accelerate the proliferation of our technology and services, increase our brand recognition and improve access to our target customer base.

FREEFLOW SERVICE

SERVICE

Our FreeFlow service provides for the delivery of Web site content to Internet users. When implementing our FreeFlow service, our customers select bandwidth intensive portions of their Web sites, such as complex graphics, advertisements, logos, software downloads and pictures, which are delivered to users over our network. We have recently begun to introduce commercially a service that enables the delivery of streaming audio and video over our network.

FreeFlow customers pay only for the Internet content delivered through our service. Monthly usage charges are based on megabits per second of content delivered. Customers commit to pay for a minimum usage level over a fixed contract term, and pay additional fees when usage exceeds this commitment. Monthly prices currently begin at $1,995 per megabit per second, with discounts available for volume usage.

Our FreeFlow service is backed by Akamai's 100% proof-of-performance guarantee. Through our guarantee we promise that:

- Our service will be available to deliver content 24 hours a day, seven days a week, 365 days a year;

- Our service will deliver content faster than the customer can do it without our service;

- If we fail to deliver on either of these two promises on any day, the customer does not pay for the service for that day.

TECHNOLOGY

The FreeFlow service incorporates the following Akamai technologies:

Akamaized URLs. Akamai's technology changes the way in which content on a Web page is delivered to an Internet user without interrupting the normal data flow. Normally, when a user clicks on any Web page, the Web site returns a Hypertext Markup Language, or HTML, text file containing text and formatting instructions which the browser uses to display the page. This text file also contains the Universal Resource Locators, or URLs, of non-text objects on the page, such as photographs, banner advertisements, graphics and software downloads.

Akamai's customers identify which of their Web objects are to be delivered over Akamai's network. The customer then runs a software utility provided by Akamai, called FreeFlow Launcher, which searches for the URLs of the selected objects and tags them with a special code. We refer to this tagged content as "Akamaized" content. This modification transforms each URL for Akamaized content into an "ARL," or Akamai Resource Locator. The result is that when a user's browser downloads an HTML file containing ARLs of Web objects for that page, the browser is automatically pointed to Akamai's network to retrieve those objects. Our process does not require any modification to the browser or other personal computer configuration changes. While Akamai can serve the HTML as well as the objects embedded in it, our customers typically choose to serve the HTML themselves to maintain direct contact with the user. Thus, even while users are receiving Akamaized content from our servers, our customers can continue to count Web site visitors, track user demographics and dynamically assemble Web page content, including the insertion of targeted advertising and other personalized content.

Domain Name Servers. The Internet relies on a distributed hierarchical database, called the Domain Name System, or DNS, to translate Web site names into numerical Internet Protocol, or IP, addresses. Akamai employs tiers of DNS, or name, servers that interact seamlessly with the Internet's standard DNS servers and intelligently direct a user's request for Web site content toward the most efficient Akamai server to deliver the requested content. When an Internet user requests a page containing Akamaized content, the user's browser asks a Domain Name Server to find an IP address for the Akamai network. The DNS automatically directs the query to one of Akamai's top-level DNS servers rather than to the central Web site. The Akamai top-level DNS servers use proprietary mapping software to determine the approximate location of the user in the Internet. The top-level DNS server then refers the user's request to an Akamai low-level DNS server that is responsible for traffic near the user. The low-level DNS server then answers with the IP addresses of a group, or "region," of Akamai servers that can deliver the desired content to the user most quickly and reliably based on the geographic proximity, load and availability of all servers on the network. The low-level DNS servers use up-to-the-second information about Internet and server conditions to make the best routing decision for each user.

Server Load Management. Once Akamai's servers determine the optimal region for serving content to a user at a given moment, a simple process for selecting an individual server for such delivery would be to "round-robin" all requests to each content server in that region. However, such an approach would require that all objects reside on every content server, resulting in poor use of system resources and poor load balancing. Instead, Akamai uses proprietary algorithms to balance the loads of all servers within each region and ensure that objects reside in the minimum number of servers required to deliver optimal performance.

Real-Time Monitoring. Akamai's FreeFlow service performs real-time monitoring of its own servers and of the Internet to make certain that content is delivered to users with the best performance and reliability. A key design principle of Akamai's system is the use of distributed control. Therefore, if any computer, data center or portion of the Internet fails, the FreeFlow service will continue operating.

FreeFlow constantly monitors the performance of connections between various locations around the Internet and our regions. We use numerous types of network information to determine the performance of these connections. The result is a "map" of the optimal Akamai region for each location at that point in time. Akamai rebuilds this map periodically to reflect changing conditions.

Real-time monitoring also ensures reliability. A region is suspended if the data center in which Akamai's servers are located fails or is performing poorly. However, even when this disruption occurs, the FreeFlow service continues to function. To ensure fault tolerance, Akamai deploys back-up low-level DNS servers in each region that physically reside in separate data centers. These back-up DNS servers automatically direct users to servers in alternate regions unaffected by the remote outage.

To ensure reliability against the failure of an individual server, each server is assigned a "buddy" server within a region. Buddy servers query one another every second to sense all failures. If a server's buddy does not respond to a query, that server takes over its buddy's IP address and serves all content requested of the buddy.

STRATEGIC ALLIANCES

We have strategic alliances with Apple Computer, Cisco Systems and Microsoft Corporation and intend to enter into additional strategic alliances with leading technology companies to accelerate market acceptance of our services. We believe strategic alliances can accelerate market acceptance of our technology and services, increase our brand recognition and improve access to our target customer base.

APPLE COMPUTER

In June 1999, we entered into a strategic alliance with Apple Computer to improve the delivery of streaming media over the Internet. Under the agreement, we will integrate our global Internet content delivery service and Apple's QuickTime TV network, QuickTime 4 Player and QuickTime Streaming Server. The combined technologies are designed to give Apple Macintosh and Microsoft Windows users worldwide access to fast, reliable, high-resolution streaming services through e-commerce, media and other Web sites.

Under the terms of the strategic alliance, Apple has purchased our FreeFlow service and we have agreed to be the exclusive network provider to Apple for QuickTime TV. We have also agreed to cause our network to meet minimum capacity levels to support streaming media. Apple has also designated us as the preferred network provider to Apple customers developing streaming QuickTime content.

Apple purchased shares of our Series D convertible preferred stock for an aggregate purchase price of approximately $12.5 million in June 1999.

CISCO SYSTEMS

In August 1999, we entered into a strategic alliance with Cisco Systems to enhance and jointly develop new content routing, switching and caching technologies to improve the performance of Internet content delivery. Under the strategic alliance, Cisco and Akamai have agreed to jointly develop protocols and algorithms designed to enhance content-based routing and switching technologies within Cisco's infrastructure to optimize our Internet content delivery service. In addition, Cisco has agreed to integrate our Internet content delivery technology into its networking technology. We have also agreed to explore new technologies to enable next-generation switching designed to dynamically adapt to changing network conditions. Under the agreement, each of Akamai and Cisco has also agreed to joint marketing arrangements, including the promotion to its customers of the use of the other's products and services, whenever commercially reasonable.

Cisco purchased shares of our Series E convertible preferred stock for an aggregate purchase price of approximately $49.0 million in August 1999.

MICROSOFT CORPORATION

In September 1999, we entered into a strategic alliance with Microsoft Corporation to integrate Microsoft technologies into the Akamai network. As part of the agreement, we intend to integrate Microsoft Windows Media(TM) Technologies with our global Internet content delivery service, and we will create a version of our software to support our FreeFlow service that works on Microsoft Windows Server operating systems. In addition, Microsoft's Streaming Media Division has agreed to become one of our Internet content delivery service customers.

Under the terms of our agreement with Microsoft, we have agreed to modify our server software to operate on the Microsoft Windows Server operating systems platform and to support Microsoft's streaming media format. In addition, we will explore with Microsoft other possible integration and support opportunities.

Microsoft purchased shares of our Series F convertible preferred stock for an aggregate purchase price of approximately $15.0 million in September 1999.

CUSTOMERS

We introduced our FreeFlow service commercially in April 1999. Our customer base spans a broad spectrum of Internet categories. The following is a representative list of our customers.

INTERNET-CENTRIC
About.com
GO Network and Infoseek Corp.
Looksmart
Monster.com
Yahoo!
MEDIA, ENTERTAINMENT & TECHNOLOGY
Apple Computer
Artisan Entertainment
CNN Interactive
Discovery Channel Online
Hard Rock Hotel
E-COMMERCE
Gomez.com
HomePortfolio.com
J.Crew.com
Wrenchead.com
FINANCIAL SERVICES
CCBN
The Motley Fool

Sales to these customers represented more than 90% of our revenue for the six months ended June 30, 1999.

The following case studies illustrate how some of our customers are using our service.

APPLE COMPUTER

Apple chose Akamai as its exclusive network provider for the launch of Quicktime TV (QTV) to build a global network that delivers high quality streaming video and audio over the Internet. Apple has also used Akamai's global network to deliver copies of QuickTime and Mac(R) OS 8.6 software upgrades as well as the Star Wars: Episode I The Phantom Menace movie trailer to Apple customers around the world.

YAHOO!

Yahoo! is one of the most visited Web sites on the Internet. In the second quarter of 1999, Yahoo! began broad use of our FreeFlow service for fast and reliable delivery of various images and Web site content, including banner advertisements and logos. Yahoo! moved the majority of its advertising banners onto our network after tests conducted using diagnostics from Keynote Systems indicated our service improved Yahoo!'s performance by more than 50%.

LOOKSMART

As a leading Web directory, LookSmart provides search results across more than 1 million unique URLs and over 70,000 individual categories. Looksmart is dedicated to improving Web site performance and views Akamai as a major contributor in this area. Since June 1999, the average download time for a typical LookSmart Web page has been cut in half. LookSmart, which has now implemented Akamai's service, relies on us as a key component for maintaining Web site speed and reliability for its growing end user base.

THE MOTLEY FOOL

The Motley Fool is a leading online forum designed to give to readers financial advice that they can understand and to discuss ways to make investment and personal financial decisions. The Motley Fool has been using our service since 1999 and has experienced faster Web download times for its customers based on a report by Keynote Systems. The Motley Fool is aimed at educating, amusing and enriching the individual investor, has been able to off load approximately 90% of its site's content to the servers from Akamai's network. In the month of August 1999, Akamai served 260 million hits for The Motley Fool's Web site enabling the Web site to decrease its bandwith requirements on servers, switches, load balancers and routers.

SALES, SERVICE AND MARKETING

We currently sell our service primarily through a direct sales force. Our plan is to continue to pursue heavily trafficked Web sites through our direct sales force and to penetrate other markets through indirect distribution channels. As of August 11, 1999, we had 12 employees in our sales and distribution organization. Currently our sales force is actively targeting primarily domestic companies, focusing on the 300 Web sites that have the greatest number of visitors, Fortune 100 companies and other companies with large operations in the United States.

In addition to our direct sales efforts, we are developing our partner program with design and system integration firms and consultants. We encourage these partners to recommend the Akamai solution to their customers as part of their design, integration and consulting work for those customers. As of August 11, 1999, we had three employees in our partner program group.

Our technical consulting group directly supports our sales and distribution efforts by providing technical consulting and integration assistance to our current and prospective customers. As of August 11, 1999, we had 12 employees in our technical consulting group.

We believe that a high level of customer service and support is critical to the successful marketing and sale of our products and services. We are building a comprehensive service and support organization to meet the needs of our customers. As of August 11, 1999, we had six employees in our customer service and support organization. We are seeking to hire additional customer service and support personnel as our customer base grows and as we introduce new products and services.

To support our sales efforts and actively promote the Akamai brand name, we conduct comprehensive marketing programs. Our marketing strategies include an active public relations campaign, print advertisements, online advertisements, trade shows, strategic partnerships and on-going customer communications programs. We focus our marketing efforts on business and trade publications, online media outlets, industry events and sponsored activities. We participate in a variety of Internet, computer and financial industry conferences and encourage our officers and employees to pursue speaking engagements at these conferences. As of August 11, 1999, we had 10 employees in our marketing organization.

NETWORK DEPLOYMENT

As of July 31, 1999, our network was comprised of 900 servers in 15 countries across 25 telecommunication networks. Some of the telecommunications networks across which Akamai servers are deployed include: AboveNet Communications, AT&T, Digex, Exodus Communications, GTE Internetworking, interNode networks, Korea Telecom, Level 3 Communications, OzEmail Limited, Pacific Internet, PSINet, UUNET Technologies, Verio, VisiNet and WonderNet.

Most of our servers are currently deployed in secure data centers served by major domestic and international Internet service providers. These Internet service providers provide bandwidth to deliver content from our servers to Internet users.

We also deploy our servers at smaller and medium-sized domestic and international Internet service providers through our FreeFlow ISP program. Under this program, we offer use of our servers to Internet service providers. In exchange, we do not pay for rack space to house our servers or bandwidth to deliver

content from our servers to Internet users. By hosting Akamai servers, Internet service providers obtain access to popular content from the Internet that is served from the Akamai network. As a result, when this content is requested by a user, the Internet service provider does not need to pay for the bandwidth otherwise necessary to retrieve the content from the originating Web site.

We are planning to expand our network by integrating our technology with networking and other network infrastructure products, such as routers and switches, to facilitate implementation of our service by Internet service providers.

RESEARCH AND DEVELOPMENT

Akamai's beginnings trace to a challenge that Tim Berners-Lee, the inventor of the World Wide Web, posed to his colleagues at MIT in early 1995 to invent a fundamentally new and better way to deliver Internet content to users. F. Thomson Leighton, an MIT Professor of Applied Mathematics and founder of Akamai, recognized that a solution to Web congestion could be found in applied mathematics and algorithms. Dr. Leighton believed that algorithms could be used to create a network of distributed servers that could communicate as a system and could deliver content without depending on a centralized controlling core. Dr. Leighton, together with Daniel Lewin, one of his graduate students at MIT, and several other researchers with expertise in computer science and data networking, undertook the development of the mathematical algorithms necessary to handle the dynamic routing of content.

We believe that strong product and service development capabilities are essential to enhancing our core technologies, developing new applications for our technology and maintaining our competitiveness. We have invested and intend to continue to invest a significant amount of human and financial resources in Akamai's research and development organization.

As of August 11, 1999, we had 47 employees devoted to our research and development efforts. Our research and development organization is comprised of the following groups:

- The server group, which develops and maintains the server software used in our FreeFlow service;

- The mapping group, which develops techniques for monitoring and routing Internet traffic;

- The performance analysis group, which develops tools to test and monitor the performance of systems;

- The graphic user interface group, which builds programs that allow our customers and network operations center personnel to graphically view the status and performance of our network in real time; and

- The algorithm design and implementation groups, which design and implement the algorithms that operate our FreeFlow service and its derivative technologies.

We are focusing our research and development efforts on enhancing our FreeFlow service and building on our technology for our new services under development, including streaming media. From our inception in August 1998 through June 30, 1999, our engineering and development expenses were approximately $2.3 million. We expect to continue to commit significant resources to research and development in the future. To date, all engineering and development expenses have been expensed as incurred.

COMPETITION

The market for Internet content delivery services is new, rapidly evolving and intensely competitive. We expect competition to increase both from existing competitors and new market entrants for various components of our service. We compete primarily on the basis of:

- Performance of our service, including speed of delivery, reliability, peak crowd protection, and global content delivery capabilities;

- Ease of implementation and use of our service;

- Types of content delivered; and

- Price.

We compete primarily with companies offering products and services that address Internet performance problems, including companies that provide Internet content delivery services, streaming content delivery services and equipment-based solutions to Internet performance problems, such as load balancers and server switches.

Our competitors may be able to respond more quickly than we can to new or emerging technologies and changes in customer requirements. Some of our current or potential competitors may bundle their products with other software or hardware in a manner that may discourage Web site owners from purchasing products we offer or Internet service providers from being willing to install our servers.

Increased competition could result in price reductions, fewer customer orders, reduced gross margins and loss of market share, any of which could materially and adversely affect our business, financial condition and operations.

PROPRIETARY RIGHTS AND LICENSING

Our success and ability to compete are dependent on our ability to develop and maintain the proprietary aspects of our technology and operate without infringing on the proprietary rights of others. We rely on a combination of patent, trademark, trade secret and copyright laws and contractual restrictions to protect the proprietary aspects of our technology. These legal protections afford only limited protection for our technology. We have no patents and we have not filed any patent applications with the United States Patent and Trademark Office with respect to our Internet content delivery service. We seek to limit disclosure of our intellectual property by requiring employees and consultants with access to our proprietary information to execute confidentiality agreements with us and by restricting access to our source code. Due to rapid technological change, we believe that factors such as the technological and creative skills of our personnel, new product developments and enhancements to existing products are more important than the various legal protections of our technology to establishing and maintaining a technology leadership position.

Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our products or to obtain and use information that we regard as proprietary. The laws of many countries do not protect our proprietary rights to as great an extent as do the laws of the United States. Litigation may be necessary in the future to enforce our intellectual property rights, to protect our trade secrets, to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement or invalidity. Any such resulting litigation could result in substantial costs and diversion of resources and could have a material adverse effect on our business, operating results and financial condition. There can be no assurance that our means of protecting our proprietary rights will be adequate or that our competitors will not independently develop similar technology. Any failure by us to meaningfully protect our property could have a material adverse effect on our business, operating results and financial condition.

In October 1998, we entered into a license agreement with MIT under which we were granted a royalty-free, worldwide right to use and sublicense the intellectual property rights of MIT under various patent applications and copyrights relating to Internet content delivery technology. We cannot predict whether any of these applications will result in any issued patents or, if patents are issued, any meaningful protection. Some of our technology is based on technology licensed from MIT. The license has been granted to us on an exclusive basis, but is subject to the rights of the U.S. government to use the licensed intellectual property in government-funded inventions. As part of the license agreement, MIT retained the right to use the licensed intellectual property for non-commercial, teaching and educational purposes. In connection with the license agreement, we issued 682,110 shares of our common stock to MIT in October 1998. The license agreement is irrevocable, but MIT may terminate the agreement if we cease our business due to insolvency or if we materially breach the terms of the license agreement.

EMPLOYEES

As of August 11, 1999, we had a total of 130 full-time employees and 13 part-time employees. We expect to hire additional employees through 1999.

Our future success will depend in part on our ability to attract, retain and motivate highly qualified technical and management personnel, for whom competition is intense. Our employees are not represented by any collective bargaining unit. We believe our relations with our employees are good.

BOARD OF ADVISORS

Our board of advisors consists of individuals with recognized expertise in the Internet, networking, science and entertainment fields. Members of our board of advisors provide guidance to our management and board of directors about technology standards and marketplace needs to assist us with our business and strategy. We intend to hold one or two meetings a year of our board of advisors. In addition, we consult with members of our board of advisors from time to time by telephone.

Tim Berners-Lee holds the 3Com Founders chair at the Laboratory for Computer Science at MIT. He directs the World Wide Web Consortium, an open forum of companies and organizations with the mission to lead the Web to its full potential. In 1989, Dr. Berners-Lee invented the World Wide Web.

Gil Friesen is a director of the Digital Entertainment Network. Previously, Mr. Friesen served as president of A&M Records. Mr. Friesen co-founded Classic Sports Network, a cable network sold to ESPN in 1997.

Sam Gassel is chief systems engineer for CNN Internet Technologies. He has been the architect of CNN's Internet systems since the launch of CNN.com in 1995. Before joining CNN/Turner Broadcasting in 1994, Mr. Gassel worked in Academic Computing at the University of Chicago.

Ron Graham is a professor of Computer and Information Sciences at the University of California, San Diego. Dr. Graham is also a chief scientist emeritus for AT&T Labs and was president of the American Mathematical Society from 1993 to 1995.

Amos Hostetter is the former chief executive officer of MediaOne. Mr. Hostetter co-founded Continental Cablevision in 1963 and served as its chairman and chief executive officer prior to its merger with MediaOne Group in 1996. Mr. Hostetter is currently chairman of Pilot House Associates, LLC.

Jan Hier-King is the head of enterprise technology of Charles Schwab & Co.'s electronic brokerage unit. Ms. Hier-King led the start-up of the technology organization supporting the institutional business at Charles Schwab.

Daniel Smith is president and chief executive officer of Sycamore Networks, Inc. Prior to joining Sycamore, Mr. Smith was president and chief executive officer of Cascade Communications and a member of its board of directors. Cascade Communications was acquired by Ascend Communications in June 1997.

Peter Solvik is senior vice president and chief information officer of Cisco Systems. At Cisco Systems, Mr. Solvik is responsible for the company's worldwide use of information technology, including Internet-based customer service and electronic commerce tools. He is also responsible for the Internet Business Solutions Group at Cisco Systems.

Ralph Terkowitz is chief information officer of The Washington Post Company. Mr. Terkowitz founded and in 1996 became chief executive officer of Digital Ink Co., the electronic publishing subsidiary of The Washington Post Company.

Members of the board of advisors generally receive options to purchase our common stock under our 1998 stock incentive plan.

FACILITIES

Our headquarters are currently located in approximately 15,988 square feet of leased office space located in Cambridge, Massachusetts. The lease for portions of this space terminates at various times from April 2003 to May 2004. We have also entered into a lease for 12,168 square feet of office space in San Mateo, California for sales and research and development personnel.

We have entered into a lease for approximately 107,088 square feet of space in a second office building in Cambridge, Massachusetts. We plan to relocate our entire office and operations to the new location. The lease is for a seven-year term commencing on January 1, 2000, with certain expansion options.

LEGAL PROCEEDINGS

We are not a party to any material legal proceedings.

MANAGEMENT

EXECUTIVE OFFICERS AND DIRECTORS

The executive officers and directors of Akamai, and their ages and positions as of September 22, 1999 are as follows:

NAME	AGE	POSITION
George H. Conrades(1)	60	Chairman of the Board of Directors and Chief Executive Officer
Paul Sagan	40	President and Chief Operating Officer
F. Thomson Leighton(2)	42	Chief Scientist and Director
Daniel M. Lewin	29	Chief Technology Officer and Director
Timothy Weller	34	Chief Financial Officer and Treasurer
Robert O. Ball III	41	Vice President, General Counsel and Secretary
Earl P. Galleher III	39	Vice President of Sales and Distribution
David Goodtree	37	Vice President of Marketing
Steven P. Heinrich	55	Vice President of Human Resources
Bruce M. Maggs	36	Vice President of Research and Development
Jonathan Seelig	27	Vice President of Strategy and Corporate Development
Peter Danzig	39	Vice President of Technology
Arthur H. Bilger(2)	46	Vice Chairman of the Board of Directors
Todd A. Dagres(1)	39	Director
Terrance G. McGuire(1)	43	Director
Edward W. Scott(1)(2)	36	Director

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(1) Member of the Compensation Committee

(2) Member of the Audit Committee

Set forth below is certain information regarding the professional experience for each of the above-named persons.

George H. Conrades has served as Chairman and Chief Executive Officer of Akamai since April 1999 and as a director since December 1998. Mr. Conrades has also been a venture partner of Polaris Venture Partners, Inc., an early stage investment company, since August 1998. From August 1997 to July 1998, Mr. Conrades served as Executive Vice President of GTE and President of GTE Internetworking, an integrated telecommunication services firm. Mr. Conrades served as Chairman of the Board of Directors and Chief Executive Officer of BBN Corporation, a national Internet services provider and Internet technology research and development company, from January 1994 until its acquisition by GTE Internetworking in July 1997. Prior to joining BBN Corporation, Mr. Conrades was an IBM Senior Vice President and a Member of IBM's Corporate Management Board. Mr. Conrades is currently a director of CBS and Infinity Broadcasting, a media company. He is also an interim member of the board of ICANN, the Internet Corporation for the Assignment of Names and Numbers, a non-profit organization established by the United States government to oversee the administration of Internet names and addresses.

Paul Sagan joined Akamai in October 1998 as Vice President and Chief Operating Officer and has served as President and Chief Operating Officer since May 1999. Mr. Sagan was the Senior Advisor to the World Economic Forum, a Geneva, Switzerland-based organization, from July 1997 to August 1998. From December 1995 to December 1996, Mr. Sagan was the President and Editor of Time Inc. New Media, an affiliate of Time Warner, Inc., a global media and entertainment company. From September 1992 to December 1995, Mr. Sagan served as a vice president and senior vice president of Time Warner Cable, a division of Time Warner, Inc.

F. Thomson Leighton co-founded Akamai and has served as Chief Scientist and a director since August 1998. Dr. Leighton has been a professor of Mathematics at MIT since 1982 and has served as the Head of the Algorithms Group in MIT's Laboratory for Computer Science since its inception in 1996. Dr. Leighton is currently on sabbatical from MIT. Dr. Leighton is a former two-term chair of the 2,000-member Association of Computing Machinery Special Interest Group on Algorithms and Complexity Theory, and a former two-term Editor-in-Chief of the Journal of the ACM, one of the nation's premier journals for computer science research.

Daniel M. Lewin co-founded Akamai and has served as a director since August 1998. Mr. Lewin served as President of Akamai from August 1998 to May 1999 and as Chief Technology Officer since May 1999. Since July 1996, Mr. Lewin has been a Ph.D. candidate in the Algorithms Group at MIT's Laboratory for Computer Science. From May 1994 to May 1996, Mr. Lewin worked at IBM's research laboratory in Haifa, Israel as a full-time Research Fellow and Project Leader responsible for the development and support of IBM's Genesys system.

Timothy Weller joined Akamai in August 1999 as Chief Financial Officer. From July 1993 until August 1999, Mr. Weller was an equity research analyst at Donaldson, Lufkin & Jenrette, an investment banking firm.

Robert O. Ball III has served as Vice President and General Counsel of Akamai since July 1999 and has served as Secretary since August 1999. From June 1996 until August 1999, Mr. Ball was a Partner and Chair of the Electronic Commerce Practice Team at Alston & Bird LLP, a law firm. From 1991 until May 1996, Mr. Ball was a Partner at Cashin, Morton & Mullins, a law firm.

Earl P. Galleher III has served as Vice President of Sales and Distribution of Akamai since March 1999. From March 1996 until August 1998, Mr. Galleher was employed with Digex, Inc., a national Internet carrier, where he served as Vice President and General Manager from March 1996 to January 1997 and as the President of the Web Site Management Division from January 1997 to August 1998. From November 1991 to February 1996, Mr. Galleher served as Director of Marketing at American Mobile Satellite Corporation, a mobile voice and data service provider.

David Goodtree has served as the Vice President of Marketing since March 1999. From October 1994 to March 1999, Mr. Goodtree served as Group Director at Forrester Research, Inc., an independent technology research firm. Prior to joining Forrester Research, Inc., from October 1990 to September 1994, Mr. Goodtree managed product development for MCI Communications Corporation, now known as MCI WorldCom, Inc., a telecommunications company.

Steven P. Heinrich has served as Vice President of Human Resources of Akamai since March 1999. Prior to joining Akamai, Mr. Heinrich established Constellation Consulting, Inc., a human resources consulting firm specializing in early stage, high technology businesses. From November 1979 to October 1997, Mr. Heinrich served as the Vice President of Human Resources for BBN Corporation.

Bruce M. Maggs joined Akamai in October 1998 as a Senior Research Scientist and has served as Vice President of Research and Development since April 1999. From September 1998 to January 1999, Dr. Maggs was a Visiting Associate Professor of Computer Science at MIT. Dr. Maggs is currently on leave from his appointment as Associate Professor of Computer Science at Carnegie Mellon University, a position he has held since July 1997. From January 1994 until his appointment as Associate Professor, Dr. Maggs was an Assistant Professor at Carnegie Mellon. From September 1990 to December 1993, Dr. Maggs was a Research Scientist at the NEC Research Institute, Inc., an institute which conducts research in computer and physical sciences.

Jonathan Seelig co-founded Akamai in August 1998 and has served as Vice President of Strategy and Corporate Development since that time. From January 1995 to September 1997, Mr. Seelig worked for ECI Telecom, Ltd., a provider of digital telecommunications and data transmission systems to network service providers. Mr. Seelig is presently on a leave of absence as an M.B.A. candidate at MIT's Sloan School of Management.

Peter Danzig joined Akamai in September 1999 as Vice President of Technology. Prior to joining Akamai, from March 1997 to August 1999, Mr. Danzig served as Chief Technology Officer for Network Appliance, Inc., a provider of network data solutions. Mr. Danzig founded Internet Middleware Corporation, a provider of web caching solutions, in May 1996 and served as its Chief Technology Officer until it was acquired by Network Appliance in March 1997. From January 1990 to May 1996, Mr. Danzig was an Assistant Professor of Computer Science at the University of Southern California.

Arthur H. Bilger has served as a director of Akamai since November 1998 and has served as Vice Chairman of the Board of Directors since August 1999. From December 1994 until March 1997, Mr. Bilger was president, chief operating officer and a member of the board of directors of New World Communications Group Incorporated, an entity engaged in television broadcasting and production. From August 1990 until December 1994, Mr. Bilger was a founding principal of Apollo Advisors, L.P. and Lion Advisors, L.P., entities engaged in the management of securities investments. Mr. Bilger is currently a director of Mandalay Resort Group, an owner and operator of hotel casino facilities.

Todd A. Dagres has served as a director of Akamai since November 1998. Since February 1996, Mr. Dagres has been a general partner of Battery Ventures, a venture capital firm. From February 1994 to February 1996, Mr. Dagres was a Principal and Senior Technology Analyst at Montgomery Securities, now known as Banc of America Securities LLC, an investment bank and brokerage firm.

Terrance G. McGuire has served as a director of Akamai since April 1999. Mr. McGuire is a founder and has been a general partner of Polaris Venture Partners, Inc. since June 1996. Since 1992, Mr. McGuire has also been a general partner of Burr, Egan, Deleage & Co., a venture capital firm.

Edward W. Scott has served as a director of Akamai since April 1999. Mr. Scott is a founder and general partner of the Baker Communications Fund, a communications private equity fund. He has been a general partner of that firm since March 1996. From December 1990 until March 1996, Mr. Scott was a private equity investor with the Apollo Investment Fund, L.P.

Each executive officer serves at the discretion of the board of directors and holds office until his successor is elected and qualified or until his earlier resignation or removal. There are no family relationships among any of the directors or executive officers of Akamai. Each of the directors serve on the board of directors pursuant to the terms of an agreement that will terminate upon the closing of this offering.

ELECTION OF DIRECTORS

Following this offering, the board of directors will be divided into three classes, each of whose members will serve for a staggered three-year term. Messrs. Conrades and McGuire will serve in the class whose term expires in 2000; Messrs. Leighton and Scott will serve in the class whose term expires in 2001; and Messrs. Bilger, Dagres and Lewin will serve in the class whose term expires in 2002. Upon the expiration of the term of a class of directors, directors in such class will be elected for three-year terms at the annual meeting of stockholders in the year in which such term expires.

COMPENSATION OF DIRECTORS

We reimburse directors for reasonable out-of-pocket expenses incurred in attending meetings of the board of directors. We may, in our discretion, grant stock options and other equity awards to our non-employee directors from time to time pursuant to our 1998 stock incentive plan. We have not yet determined the amount and timing of such grants or awards.

BOARD COMMITTEES

The board of directors has established a compensation committee and an audit committee. The compensation committee, which consists of Messrs. Conrades, Dagres, McGuire and Scott, reviews executive salaries, administers our bonus, incentive compensation and stock plans, and approves the salaries and other benefits of our executive officers. In addition, the compensation committee consults with our management regarding our pension and other benefit plans and compensation policies and practices.

The audit committee, which consists of Messrs. Bilger, Leighton and Scott, reviews the professional services provided by our independent accountants, the independence of such accountants from our management, our annual financial statements and our system of internal accounting controls. The audit committee also reviews such other matters with respect to our accounting, auditing and financial reporting practices and procedures as it may find appropriate or may be brought to its attention.

EXECUTIVE COMPENSATION

The following table sets forth the compensation paid by us, for services rendered for the period from August 20, 1998, the date of our inception, to December 31, 1998, to the person who acted in the capacity of chief executive officer during that period. None of our other executive officers who held office as of December 31, 1998 met the definition of "highly compensated" within the meaning of the Securities and Exchange Commission's executive compensation disclosure rules. In the table below, columns required by the regulations of the Securities and Exchange Commission have been omitted where no information was required to be disclosed under those columns.

SUMMARY COMPENSATION TABLE

	ANNUAL COMPENSATION
NAME AND PRINCIPAL POSITION	SALARY($)
Daniel M. Lewin..... President(1)	$ 30,000

(1) Daniel M. Lewin resigned as President of Akamai and became our Chief Technology Officer on May 18, 1999.

On September 2, 1998, we sold 11,391,750 shares of common stock to Mr. Lewin for an aggregate purchase price of $63,285 pursuant to the terms of a stock restriction agreement. The stock restriction agreement gives us the right to repurchase a portion of these shares at the original purchase price if Mr. Lewin ceases to provide services to us prior to August 31, 2002. However, our right to repurchase shares held by Mr. Lewin terminates upon a change in control of Akamai.

STOCK OPTIONS

We did not grant any stock options to Mr. Lewin during the period from our inception to December 31, 1998.

BENEFIT PLANS

1998 Stock Incentive Plan. Our 1998 stock incentive plan provides for the grant of restricted stock and other stock-based awards and stock options. A maximum of 28,755,600 shares of common stock are authorized to be issued pursuant to the 1998 stock incentive plan. Our officers, employees, directors, consultants and advisors are eligible to receive awards under the 1998 stock incentive plan.

The compensation committee of our board of directors administers the 1998 stock incentive plan. The compensation committee with the assistance of management selects the recipients of awards and determines:

- The number of shares of common stock covered by options and the dates upon which such options become exercisable;
- The exercise price of options;
- The duration of options; and
- The number of shares of common stock subject to any restricted stock or other stock-based awards and the terms and conditions of such awards, including the conditions for repurchase, issue price and repurchase price.

In the event of a merger or other acquisition event, our board of directors is authorized to provide for outstanding awards to be assumed or substituted for by the acquiror. If the acquiror does not assume or substitute for outstanding awards, our board of directors may provide that all unexercised options will become exercisable in full prior to the completion of such event and that these options will terminate upon the completion of the event if not previously exercised. In addition, immediately prior to the consummation of an acquisition event, the vesting schedule of each outstanding option and stock-based award will be accelerated.

1999 Employee Stock Purchase Plan. Our 1999 employee stock purchase plan provides for the issuance of up to 600,000 shares of our common stock to participating employees.

The 1999 employee stock purchase plan, which is intended to qualify under Section 423 of the Internal Revenue Code, contains consecutive, overlapping, twenty-four month offering periods. Each offering period includes four six-month purchase periods. The offering periods generally start on the first trading day on or after June 1 and December 1 of each year. However, the first such offering period will commence on the first trading day after the effective date of this offering and end on the last trading day on or before November 30, 2001.

All of our employees, including directors who are employees, and all employees of any participating subsidiaries:

- Whose customary employment is more than 20 hours per week for more than five months in a calendar year;

- Who were employed by us prior to , 1999 for the first offering period or for subsequent offering periods, who have been employed by us for at least days prior to enrolling; and

- Who are employed on the first day of a designated payroll purchase period

are eligible to participate in the 1999 employee stock purchase plan. Employees who would immediately after the grant own five percent or more of the total combined voting power or value of our stock or any subsidiary are not eligible to participate.

To participate in the 1999 employee stock purchase plan, an employee must authorize us to deduct from one to ten percent of his or her base pay during the offering period. Amounts deducted and accumulated by the participant are used to purchase shares of common stock at the end of each purchase period. The price of stock purchased under the 1999 employee stock purchase plan is 85% of the lower of the fair market value of the common stock (i) at the beginning of the offering period, or (ii) at the end of the purchase period; provided, however, that under certain circumstances, the purchase price may be adjusted to a price not less than 85% of the lower of the fair market value on the common stock on (i) the date our stockholders approve an increase in shares reserved for issuance under the 1999 employee stock purchase plan or (ii) at the end of the purchase period. In the event the fair market value at the end of a purchase period is less than the fair market value at the beginning of the offering period, the participants will be withdrawn from the current offering period following exercise and automatically re-enrolled in a new offering period. The new offering period will use the lower fair market value as of the first date of the new offering period to determine the purchase price for future purchase periods. Participants may end their participation at any time during an offering period, and they will be paid their payroll deductions to date. Participation ends automatically upon termination of employment.

401(k) Plan. Our employee savings and retirement plan is qualified under Section 401 of the Internal Revenue Code. Our employees may elect to reduce their current compensation by up to the statutorily prescribed annual limit and have the amount of such reduction contributed to the 401(k) plan. We may make matching or additional contributions to the 401(k) plan in amounts to be determined annually by our board of directors.

RELATED PARTY TRANSACTIONS

ISSUANCES OF PREFERRED STOCK AND 15% SENIOR SUBORDINATED NOTES

Since our inception in August 1998, we have issued and sold preferred stock and 15% senior subordinated notes coupled with warrants to purchase common stock at an exercise price of approximately $2.50 per share to the following persons and entities who are our executive officers, directors or 5% or greater stockholders. For more detail on shares of stock held by these purchasers, see "Principal Stockholders" on page 44.

NAME	SERIES A PREFERRED STOCK	SERIES B PREFERRED STOCK	15% SENIOR SUBORDINATED NOTES	WARRANTS TO PURCHASE THE FOLLOWING SHARES OF COMMON STOCK	AGGREGATE PURCHASE PRICE
Arthur H. Bilger(1)	32,894	9,610	$ 100,000	13,350	$ 494,779
Baker Communications Fund, L.P.	--	929,244	$7,000,000	934,668	$20,999,990
Battery Ventures IV, L.P.(2)	513,165	63,056	--	--	$ 4,850,056
George H. Conrades(3)	29,605	8,649	$ 65,154	8,694	$ 420,458
Earl P. Galleher III	3,289	961	$ 48,333	6,450	$ 87,808
Jonathan Seelig	14,473	4,228	$ 31,852	4,248	$ 205,546
Entities affiliated with Polaris Venture Management Co. II, L.L.C.(4)	263,163	237,318	$1,000,000	133,524	$ 6,575,472
Paul Sagan	6,578	1,922	$ 14,477	1,932	$ 93,427

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(1) Excludes securities held by Baker Communications Fund, L.P., of which Mr. Bilger is a limited partner. Mr. Bilger is the managing member of the general partner of ADASE Partners, L.P. and the managing member of AT Investors LLC. Mr. Bilger's shares of Series A preferred stock represent holdings of ADASE Partners, L.P. in Akamai. Mr. Bilger's shares of Series B convertible preferred stock and his notes and warrants are held by AT Investors LLC. Mr. Bilger disclaims beneficial ownership of the securities held by ADASE Partners, L.P. and AT Investors LLC except to the extent of his pecuniary interest in those entities.

(2) Includes 7,895 shares of Series A convertible preferred stock and 969 shares of Series B convertible preferred stock held by Battery Investment Partners IV, LLC, of which Battery Ventures IV, L.P. is a managing member.

(3) Excludes securities held by entities affiliated with Polaris Venture Management Co. II, L.L.C., of which Mr. Conrades is a general partner.

(4) Represents 257,119 shares of Series A convertible preferred stock, 231,687 shares of Series B convertible preferred stock, 15% senior subordinated notes in the principal amount of $976,271 and 7,242 warrants held by Polaris Venture Partners II L.P. and 6,044 shares of Series A convertible preferred stock, 5,631 shares of Series B convertible preferred stock, 15% senior subordinated notes in the principal amount of $23,729 and 176 warrants held by Polaris Venture Partners Founders Fund II L.P.

Series A Financing. On November 23, 1998, November 30, 1998 and December 14, 1998 we issued an aggregate of 1,100,000 shares of Series A preferred stock to 22 investors, including Arthur H. Bilger, Battery Ventures IV, L.P., Battery Investment Partners IV, LLC, George H. Conrades, Earl P. Galleher III, Jonathan Seelig, Polaris Venture Partners II L.P., Polaris Venture Partners Founders Fund II L.P. and Paul Sagan. The per share purchase price for our Series A convertible preferred stock was $7.60. As of September 22, 1999, each share of our Series A convertible preferred stock was convertible into approximately 18.8 shares of our common stock.

Series B Financing. On April 16, 1999 and April 30, 1999 we issued an aggregate of 1,327,500 shares of Series B convertible preferred stock to 24 investors, including Arthur H. Bilger, Baker Communications Fund, L.P., Battery Ventures IV, L.P., Battery Investment Partners IV, LLC, George H. Conrades, Earl P. Galleher III, Jonathan Seelig, Polaris Venture Partners II L.P., Polaris Venture Partners Founders Fund II

L.P. and Paul Sagan. The per share purchase price for our Series B convertible preferred stock was $15.07. As part of our Series B financing, we granted Baker Communications Fund, L.P. an option to purchase up to 145,195 shares of our Series C convertible preferred stock which are convertible into an aggregate of 908,339 shares of common stock. As of September 22, 1999, each share of our Series B convertible preferred stock was convertible into six shares of our common stock. As of September 22, 1999, each share of our Series C convertible preferred stock was convertible into approximately 6.3 shares of our common stock.

15% Senior Subordinated Note Financing. On May 7, 1999 we issued 15% senior subordinated notes in the aggregate principal amount of $15,000,000 coupled with warrants to purchase an aggregate of 2,002,836 shares of common stock for an exercise price of approximately $2.50 per share to 20 investors, including Arthur H. Bilger, Baker Communications Fund, L.P., George H. Conrades, Earl P. Galleher III, Jonathan Seelig, Polaris Venture Partners II L.P., Polaris Venture Partners Founders Fund II L.P. and Paul Sagan. The 15% senior subordinated notes have a term of five years and bear interest at the rate of 15% per year, compounded annually.

ISSUANCES OF COMMON STOCK

The following table presents selected information regarding our issuances of common stock to our executive officers and directors. We issued the shares of common stock set forth in the table below pursuant to stock restriction agreements with each of the executive officers and directors which give us rights to repurchase all or a portion of the shares at their purchase price in the event that the person ceases to provide services to us. Some of these stock restriction agreements prohibit us from repurchasing shares following a change in control of Akamai.

NAME	DATE OF ISSUANCE	NUMBER OF SHARES	AGGREGATE PURCHASE PRICE
Robert O. Ball III	7/23/99	250,000	$ 625,000
Arthur H. Bilger	11/19/98	594,000	$ 8,250
	3/26/99	600,000	$ 200,000
George H. Conrades	3/26/99	5,940,000	$1,980,000
Earl P. Galleher III	3/15/99	1,260,000	$ 52,500
F. Thomson Leighton	9/2/98	11,391,750	$ 63,288
Daniel M. Lewin	9/2/98	11,391,750	$ 63,288
Paul Sagan	10/28/98	2,383,200	$ 33,100
	5/18/99	600,000	$ 500,000
Jonathan Seelig	9/2/98	2,376,000	$ 13,200
Timothy Weller	7/23/99	1,050,000	$2,625,000

We believe that all of the securities issuances set forth above were made on terms no less favorable to us than could have been obtained from unaffiliated third parties. Akamai agreed to the material terms of each of the preferred stock issuances described above after arms'-length negotiations with previously unaffiliated persons. All future transactions, including loans between us and our officers, directors, principal stockholders and their affiliates will be approved by a majority of our board of directors, including a majority of the independent and disinterested directors on our board of directors, and will continue to be on terms no less favorable to us than could be obtained from unaffiliated third parties.

AGREEMENTS WITH EXECUTIVE OFFICERS

On March 26, 1999, in connection with the issuance of restricted common stock, we loaned $1,980,000 to George H. Conrades, our Chief Executive Officer and Chairman of the Board of Directors. The loan bears interest at a rate of 5.3% per year, compounded annually until paid in full. The loan must be paid in full by March 26, 2009 or earlier to the extent of proceeds, net of taxes, received by Mr. Conrades upon his sale of capital stock of Akamai. On March 26, 1999 we entered into a severance agreement with Mr. Conrades. The severance agreement requires us to pay Mr. Conrades a lump-sum cash payment equal to 299% of his average

annual salary and bonus for the most recent three years if his employment is terminated by us other than for cause within two years following a change in control of Akamai.

On May 18, 1999, in connection with the issuance of restricted common stock, we loaned $500,000 to Paul Sagan, our President and Chief Operating Officer. The loan bears interest at a rate of 5.3% per year, compounded annually until paid in full. The loan must be paid in full by May 18, 2009 or earlier to the extent of proceeds, net of taxes, received by Mr. Sagan upon his sale of capital stock of Akamai.

On July 23, 1999, in connection with the issuance of restricted common stock, we loaned $623,750 to Robert O. Ball III, our Vice President and General Counsel. The loan bears interest at a rate of 6.1% per year, compounded annually until paid in full. The loan must be paid in full by July 23, 2009 or earlier to the extent of proceeds, net of taxes, received by Mr. Ball upon his sale of capital stock of Akamai.

On July 23, 1999, in connection with the issuance of restricted common stock, we loaned $2,619,750 to Timothy Weller, our Chief Financial Officer. The loan bears interest at a rate of 6.1% per year, compounded annually until paid in full. The loan must be paid in full by July 23, 2009 or earlier to the extent of proceeds, net of taxes, received by Mr. Weller upon his sale of capital stock of Akamai.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock as of September 22, 1999, and as adjusted to reflect the sale of the shares of common stock in this offering, by:

- Each person who owns beneficially more than 5% of the outstanding shares of our common stock;
- Each of our directors;
- The executive officer named in the Summary Compensation Table under "Management -- Executive Compensation" on page 39; and
- All of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, and includes voting and investment power with respect to shares. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under applicable law. Unless otherwise indicated, the address of each person owning more than 5% of the outstanding shares of common stock is c/o Akamai Technologies, Inc., 201 Broadway, Cambridge, Massachusetts 02139.

NAME AND ADDRESS OF BENEFICIAL OWNER	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE OF COMMON STOCK OUTSTANDING	
		BEFORE OFFERING	AFTER OFFERING
Battery Ventures IV, L.P.(1) 20 William Street Wellesley, MA 02481	10,030,012	12.2%	11.4%
F. Thomson Leighton	9,609,750	11.7%	10.9%
Daniel M. Lewin	9,556,750	11.6%	10.8%
Baker Communications Fund, L.P.(2) c/o Baker Capital Partners, LLC 540 Madison Avenue New York, NY 10022	7,418,471	8.9%	8.2%
George H. Conrades(3)	6,557,402	8.0%	7.4%
Entities affiliated with Polaris Venture Management Co. II, L.L.C.(4) 1000 Winter Street Suite 3350 Waltham, MA 02451	6,507,037	7.9%	7.4%
Arthur H. Bilger(5)	1,883,684	2.3%	2.1%
Todd A. Dagres(6) c/o Battery Ventures IV, L.P. 20 William Street Wellesley, MA 02481	10,030,012	12.2%	11.4%
Terrance G. McGuire(7) c/o Polaris Venture Management Co. II, L.L.C. 1000 Winter Street Suite 3350 Waltham, MA 02451	6,507,037	7.9%	7.4%
Edward W. Scott(8) c/o Baker Capital Partners, LLC 540 Madison Avenue New York, NY 10022	7,418,471	8.9%	8.2%
All executive officers and directors as a group (15 persons)(9)	59,281,399	70.2%	66.5%

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(1) Includes 154,304 shares held by Battery Investment Partners IV, LLC. Battery Ventures IV, L.P. is the managing member of Battery Investment Partners IV, LLC.

(2) Includes 1,843,007 shares issuable upon the exercise of options and warrants exercisable within 60 days after September 22, 1999.

(3) Includes 1,485,000 shares held by Lawrence T. Warble, Trustee Under Agreement Dated August 10, 1999, and 8,694 shares issuable upon the exercise of warrants exercisable within 60 days after September 22, 1999. Excludes shares held by entities affiliated with Polaris Venture Management Co. II, L.L.C., of which Mr. Conrades is a general partner.

(4) Represents 6,226,051 shares held by Polaris Venture Partners II L.P., 147,462 shares held by Polaris Venture Partners Founders' Fund II L.P., 130,356 shares issuable upon exercise of warrants held by Polaris Venture Partners II L.P. and exercisable within 60 days after September 22, 1999 and 3,168 shares issuable upon the exercise of warrants held by Polaris Venture Partners Founders' Fund II L.P. and exercisable within 60 days after September 22, 1999. Polaris Venture Management Co. II, L.L.C. is the general partner of Polaris Venture Partners and Polaris Venture Founders' Fund II L.P.

(5) Represents 594,000 shares held by the Arthur H. Bilger 1996 Family Trust, 1,218,674 shares held by ADASE Partners, L.P., 57,660 shares held by AT Investors LLC and 13,350 shares issuable upon the exercise of warrants held by AT Investors LLC and exercisable within 60 days after September 22, 1999. Mr. Bilger, a director of Akamai, is the managing member of the general partner of ADASE Partners, L.P. and managing member of AT Investors LLC. Mr. Bilger disclaims beneficial ownership of the shares held by the Arthur H. Bilger 1996 Family Trust, ADASE Partners, L.P. and AT Investors LLC except to the extent of his pecuniary interest in those entities. Excludes shares held by Baker Communications Fund, L.P., of which Mr. Bilger is a limited partner.

(6) Represents 9,875,708 shares held by Battery Ventures IV, L.P. and 154,304 shares held by Battery Investment Partners IV, LLC. Battery Ventures IV, L.P. is the managing member of Battery Investment Partners IV, LLC. Todd A. Dagres, a director of Akamai, is a general partner of Battery Ventures IV, L.P. Mr. Dagres disclaims beneficial ownership of the shares held by Battery Ventures IV, L.P. and Battery Investment Partners IV, LLC except to the extent of his pecuniary interest in those entities.

(7) Represents 6,226,051 shares held by Polaris Venture Partners II L.P., 147,462 shares held by Polaris Venture Partners Founders' Fund II L.P., 130,356 shares issuable upon exercise of warrants held by Polaris Venture Partners II L.P. and exercisable within 60 days after September 22, 1999 and 3,168 shares issuable upon the exercise of warrants held by Polaris Venture Partners Founders' Fund II L.P. and exercisable within 60 days after September 22, 1999. Polaris Venture Management Co. II, L.L.C. is the general partner of Polaris Venture Partners II L.P. and Polaris Venture Partners Founders' Fund II L.P. Terrance G. McGuire, a director of Akamai, is a general partner of Polaris Venture Management Co. II, L.L.C. Mr. McGuire disclaims beneficial ownership of the shares held by Polaris Venture Partners II L.P. and Polaris Venture Partners Founders' Fund II L.P. except to the extent of his pecuniary interest in those entities.

(8) Represents 5,575,464 shares held by Baker Communications Fund, L.P. and 1,843,007 shares issuable upon the exercise of options and warrants held by Baker Communications Fund, L.P. and exercisable within 60 days after September 22, 1999. Baker Capital Partners, LLC is general partner of Baker Communications Fund, L.P. Edward W. Scott, a director of Akamai, is a general partner of Baker Communications Fund, L.P. Mr. Scott disclaims beneficial ownership of the shares held by Baker Communications Fund, L.P. except to the extent of his pecuniary interest in Baker Communications Fund, L.P.

(9) Includes 2,006,957 shares issuable upon the exercise of options and warrants exercisable within 60 days after September 22, 1999.

DESCRIPTION OF CAPITAL STOCK

After this offering, the authorized capital stock of Akamai will consist of 300,000,000 shares of common stock, $0.01 par value per share, and 5,000,000 shares of preferred stock, $0.01 par value per share. As of September 22, 1999, there were outstanding:

- 44,832,810 shares of common stock held by 101 stockholders of record; and

- options and warrants to purchase an aggregate of 14,195,561 shares of common stock.

Upon completion of this offering and the conversion of all outstanding shares of preferred stock into common stock, there will be 88,318,428 shares of common stock outstanding.

COMMON STOCK

Holders of our common stock are entitled to one vote for each share held on matters submitted to a vote of stockholders. Holders of our common stock do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of common stock are entitled to receive their proportionate share of any dividends declared by the Board of Directors, subject to any preferential dividend rights of outstanding preferred stock. Upon the liquidation, dissolution or winding up of Akamai, the holders of common stock are entitled to receive ratably the net assets of Akamai available after the payment of all debts and other liabilities and subject to the preferential rights of any outstanding preferred stock. The common stock has no preemptive, subscription, redemption or conversion rights. All outstanding shares of common stock are fully paid and nonassessable. The rights, preferences and privileges of the common stock are subject to the rights of the holders of shares of any series of preferred stock which Akamai may designate and issue in the future.

PREFERRED STOCK

Our Board of Directors will be authorized to issue shares of preferred stock in one or more series without stockholder approval. The Board will have discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each series of preferred stock.

The purpose of authorizing the Board of Directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The Board's ability to issue preferred stock will provide desirable flexibility in connection with possible acquisitions and other corporate purposes and could make it more difficult for a third party to acquire, or could discourage a third party from acquiring, a majority of our outstanding voting stock. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of common stock. We have no present plans to issue any shares of preferred stock.

DELAWARE LAW AND OUR CHARTER AND BY-LAW PROVISIONS; ANTI-TAKEOVER EFFECTS

Akamai is subject to the provisions of Section 203 of the General Corporation Law of Delaware. Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's voting stock.

Akamai's certificate of incorporation and by-laws to be effective on the closing of this offering provide:

- That the Board of Directors be divided into three classes, as nearly equal in size as possible, with no class having more than one director more than any other class, with staggered three-year terms;

- That directors may be removed only for cause by the vote of the holders of at least 66% of the shares of our capital stock entitled to vote; and

- That any vacancy on the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board, may only be filled by vote of a majority of the directors then in office.

The classification of the Board of Directors and the limitations on the removal of directors and filling of vacancies could make it more difficult for a third party to acquire, or discourage a third party from acquiring, Akamai.

The certificate of incorporation and by-laws to be effective on the closing of this offering also provide that, after the closing of this offering:

- Any action required or permitted to be taken by the stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting; and

- Special meetings of the stockholders may only be called by the Chairman of the Board of Directors, the President, or by the Board of Directors. Our by-laws will also provide that, in order for any matter to be considered "properly brought" before a meeting, a stockholder must comply with requirements regarding advance notice to us.

These provisions could delay until the next stockholders' meeting stockholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions may also discourage another person or entity from making a tender offer for our common stock, because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a stockholder only at a duly called stockholders meeting, and not by written consent.

Delaware law provides that the vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or by-laws, unless a corporation's certificate of incorporation or by-laws, as the case may be, requires a greater percentage. Our certificate of incorporation requires the vote of the holders of at least 75% of the shares of our capital stock entitled to vote to amend or repeal any of the foregoing provisions of our certificate of incorporation. Generally, our by-laws may be amended or repealed by a majority vote of the Board of Directors or the holders of a majority of the shares of our capital stock issued and outstanding and entitled to vote. Changes to our by-laws regarding special meetings of stockholders, written actions of stockholders in lieu of a meeting, and the election, removal and classification of members of the Board of Directors require the vote of the holders of at least 75% of the shares of our capital stock entitled to vote. The stockholder vote would be in addition to any separate class vote that might in the future be required pursuant to the terms of any series preferred stock that might be then outstanding.

LIMITATION OF LIABILITY AND INDEMNIFICATION

Our certificate of incorporation provides that our directors and officers shall be indemnified by us except to the extent prohibited by Delaware law. This indemnification covers all expenses and liabilities reasonably incurred in connection with their services for or on behalf of us. In addition, our certificate of incorporation provides that our directors will not be personally liable for monetary damages to us or to our stockholders for breaches of their fiduciary duty as directors, unless they violated their duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper personal benefit from their action as directors.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our common stock is BankBoston, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of this offering, based on the number of shares outstanding at September 22, 1999, we will have 88,318,428 shares of common stock outstanding, assuming no exercise of outstanding options. Of these shares, the shares to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares purchased by our affiliates, as that term is defined in Rule 144 under the Securities Act, may generally only be sold in compliance with the limitations of Rule 144 described below. The remaining 82,318,428 shares of common stock are "restricted securities" under Rule 144. Generally, restricted securities that have been owned for at least two years may be sold immediately after the completion of this offering and restricted securities that have been owned for at least one year may be sold 90 days after the completion of this offering.

SALES OF RESTRICTED SHARES

In general, under Rule 144, stockholders, including our affiliates, who have beneficially owned shares for at least one year are entitled to sell, within any three-month period, a number of these shares that does not exceed the greater of one percent of the then outstanding shares of common stock and the average weekly trading volume in the common stock in the over-the-counter market during the four calendar weeks preceding the date on which notice of such sale is filed, provided requirements concerning availability of public information, manner of sale and notice of sale are satisfied. In addition, our affiliates must comply with the restrictions and requirements of Rule 144, other than the one-year holding period requirement, in order to sell shares of common stock which are not restricted securities.

Under Rule 144(k), a stockholder who is not an affiliate and has not been an affiliate for at least three months prior to the sale and who has beneficially owned shares for at least two years may sell these shares without compliance with the foregoing requirements. In meeting the holding periods described above, a stockholder can include the holding periods of a prior owner who was not an affiliate. The holding periods described above do not begin until the stockholder pays the full purchase price or other consideration. Rule 701 provides that currently outstanding shares of common stock acquired under our employee compensation plans may be sold beginning 90 days after the date of this prospectus by stockholder other than affiliates subject only to the manner of sale provisions of Rule 144 and by affiliates under Rule 144 without compliance with its one-year holding period requirement.

STOCK OPTIONS

At September 22, 1999, approximately 12,000 shares of common stock were issuable pursuant to vested options granted under our 1998 Stock Incentive Plan, none of which shares are subject to lock-up agreements with the underwriters.

We intend to file a registration statement on Form S-8 under the Securities Act within 180 days after the date of this prospectus, to register up to 28,755,600 shares of common stock issuable under our 1998 Stock Incentive Plan, including the 11,210,150 shares of common stock subject to outstanding options as of September 22, 1999. We expect this registration statement to become effective upon filing.

LOCK-UP AGREEMENTS

Akamai and our executive officers, directors and other securityholders have entered into lock-up agreements with the underwriters. Without the prior written consent of Morgan Stanley & Co. Incorporated, none of us will, during the period ending 180 days after the date of this prospectus, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exchangeable for common stock, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, regardless of whether any such transactions described in clause (1) or (2) of this paragraph is to be settled by delivery of such common stock or such other securities, in cash or otherwise. In addition, for a period of 180 days from the date of this prospectus, except as required by law, we have

agreed not to consent to any offer for sale, sale or other disposition, or any transaction which is designed or could be expected, to result in, the disposition by any person, directly or indirectly, of any shares of common stock without the prior written consent of Morgan Stanley & Co. Incorporated except that we may, without consent, grant options and sell shares pursuant to our stock plans.

REGISTRATION RIGHTS

After this offering, the holders of approximately 68,463,019 shares of common stock and the holders of warrants to purchase approximately 2,077,072 shares of common stock will be entitled to rights with respect to the registration of these shares under the Securities Act. If we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders exercising registration rights, these holders are entitled to notice of such registration and are entitled to include shares of common stock. Additionally, they are entitled to demand registration rights pursuant to which they may require us on up to five occasions to file a registration statement under the Securities Act at our expense. We are required to use our best efforts to effect any such registration. These registration rights are subject to the right of the underwriters of an offering to limit the number of shares included in such registration and our right not to effect a requested registration within 180 days following an offering of our securities pursuant to a registration statement in connection with an underwritten public offering, including this offering. Further, holders may require us to file registration statements on Form S-3 at our expense. These registration rights are subject to our right not to effect, no more than once during any 12-month period, a requested registration if the registration would interfere with an unforeseen securities or business transaction.

UNDERWRITERS

Under the terms and subject to the conditions contained in the underwriting agreement dated the date hereof, the underwriters named below, for whom Morgan Stanley & Co. Incorporated, Donaldson, Lufkin & Jenrette Securities Corporation, Salomon Smith Barney Inc. and Thomas Weisel Partners LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, the respective number of shares of common stock set forth opposite the names of the underwriters below:

NAME	NUMBER OF SHARES
Morgan Stanley & Co. Incorporated.....	
Donaldson, Lufkin & Jenrette Securities Corporation.....	
Salomon Smith Barney Inc.....	
Thomas Weisel Partners LLC.....	
Total.....	6,000,000

The underwriters are offering the shares subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered in this offering are subject to customary closing conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered in this offering, other than those covered by the over-allotment option described below, if any such shares are taken.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and part to dealers at a price that represents a concession not in excess of $ per share under the initial public offering price. Any underwriters may allow, and the dealers may reallow, a concession not in excess of $ per share to other underwriters or to other dealers. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives of the underwriters.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of 900,000 additional shares of common stock at the initial public offering price set forth on the cover page hereof, less underwriting discounts and commissions. The underwriters may exercise such option solely for the purpose of covering over-allotments, if any, made in connection with this offering of common stock. To the extent this over-allotment option is exercised, each underwriter will become obligated, subject to other conditions, to purchase approximately the same percentage of additional shares of common stock as the number set forth next to such underwriter's name in the preceding table bears to the total number of shares of common stock set forth next to the names of all underwriters in the preceding table.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed five percent of the total number of shares of common stock offered by them.

At our request, the underwriters have reserved for sale up to percent of the shares of common stock to be issued by us and offered in this offering for sale, at the price per share in this offering, to directors, officers, employees, business associates and related persons of Akamai. The underwriters have also reserved for sale, at the initial public offering price, up to 300,000 shares of common stock offered in this offering for Baker Communications Fund, L.P., one of our stockholders. The number of shares of common stock available for sale to the general public will be reduced to the extent such individuals or entities purchase such reserved shares. Any reserved shares which are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of common stock offered by the Prospectus for this offering.

We have filed an application for our common stock to be quoted on the Nasdaq National Market under the symbol "AKAM."

Akamai, our directors and executive officers and substantially all other stockholders are expected to agree that, without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the underwriters, during the period ending 180 days after the date of this prospectus, he, she or it will not, directly or indirectly:

- Offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; 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 common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the common stock for their own account. In addition, to cover over-allotments or to stabilize the price of the common stock, the underwriters may bid for, and purchase, shares of common stock in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the common stock in the offering if the syndicate repurchases previously distributed shares of common stock in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the common stock above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against liabilities in connection with this offering, including liabilities under the Securities Act.

Thomas Weisel Partners LLC, one of the representatives of the underwriters, was organized and registered as a broker-dealer in December 1998. Since December 1998, Thomas Weisel Partners has been named as a lead or co-manager on 56 filed public offerings of equity securities, of which 31 have been completed, and has acted as a syndicate member in an additional 27 public offerings of equity securities. Thomas Weisel Partners does not have any material relationship with us or any of our officers, directors or other controlling persons, except with respect to its contractual relationship with us pursuant to the underwriting agreement entered into in connection with this offering.

PRICING OF THE OFFERING

Prior to this offering, there has been no public market for the shares of common stock. Consequently, the public offering price for the shares of common stock will be determined by negotiations between Akamai and the representatives of the underwriters. Among the factors to be considered in determining the public offering price will be:

- Our record of operations, our current financial position and future prospects;

- The experience of our management;

- Sales, earnings and other financial and operating information in recent periods; and

- The price-earnings ratios, price-sales ratios, market prices of securities and financial and operating information of companies engaged in activities similar to ours.

The estimated public offering price range set forth on the cover page of this preliminary prospectus is subject to change as a result of market conditions and other factors.

LEGAL MATTERS

The validity of the shares of common stock we are offering will be passed upon for us by Hale and Dorr LLP, Boston, Massachusetts. Legal matters in connection with this offering will be passed upon for the underwriters by Ropes & Gray, Boston, Massachusetts.

EXPERTS

The financial statements as of December 31, 1998 and June 30, 1999 and for the period from inception (August 20, 1998) to December 31, 1998 and the six-month period ended June 30, 1999 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act with respect to the common stock we propose to sell in this offering. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement. For further information about us and the common stock we propose to sell in this offering, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document filed as an exhibit to the registration statement are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that we have filed. You may inspect the registration statement, including exhibits, without charge at the principal office of the Securities and Exchange Commission in Washington, D.C. You may inspect and copy the same at the public reference facilities maintained by the Securities and Exchange Commission at 450 Fifth Street, N.W., Judiciary Plaza, Room 1024, Washington, D.C. 20549, and at the Commission's regional offices located at Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511 and 7 World Trade Center, Suite 1300, New York, New York 10048. You can also obtain copies of this material at prescribed rates by mail from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. In addition, the Securities and Exchange Commission maintains a website at http://www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Securities and Exchange Commission.

AKAMAI TECHNOLOGIES, INC.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of

Akamai Technologies, Inc.:

In our opinion, the accompanying balance sheets and the related statements of operations, cash flows and convertible preferred stock and stockholders' deficit present fairly in all material respects, the financial position of Akamai Technologies, Inc. as of December 31, 1998 and June 30, 1999, and the results of its operations and its cash flows for the period from inception (August 20, 1998) to December 31, 1998 and for the six-month period ended June 30, 1999, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

August 10, 1999, except as to the stock

split described in Note 8 which is as of

September 8, 1999

AKAMAI TECHNOLOGIES, INC.

BALANCE SHEETS

	DECEMBER 31, 1998	JUNE 30, 1999	PRO FORMA JUNE 30, 1999
			(UNAUDITED)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 6,579,909	$ 44,829,375	$ 44,829,375
Short-term investments	224,880	224,880	224,880
Accounts receivable	--	394,819	394,819
Prepaid expenses and other current assets	56,589	415,626	415,626
Total current assets	6,861,378	45,864,700	45,864,700
Property and equipment, net (Note 4)	1,522,980	6,274,556	6,274,556
Other assets	--	29,077	29,077
Intangible assets, net	481,282	458,646	458,646
Total assets	$ 8,865,640	$ 52,626,979	$ 52,626,979
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current liabilities:			
Accounts payable and accrued expenses	$ 665,483	$ 2,967,937	$ 2,967,937
Accrued payroll and benefits	27,514	502,809	502,809
Accrued interest	--	341,610	341,610
Current portion of obligations under capital lease and equipment loan	12,350	450,685	450,685
Total current liabilities	705,347	4,263,041	4,263,041
Obligations under capital leases and equipment loan, net of current portion	24,859	905,502	905,502
Senior subordinated notes (Note 5)	--	11,222,738	11,222,738
Total long-term liabilities	24,859	12,128,240	12,128,240
Total liabilities	730,206	16,391,281	16,391,281
Series A convertible preferred stock; $0.01 par value; 1,100,000 shares authorized, 1,100,000 issued and outstanding at December 31, 1998 and June 30, 1999, respectively, no shares issued and outstanding pro forma June 30, 1999 (liquidation preference $8,360,000 at June 30, 1999)	8,283,758	8,290,958	--
Series B convertible preferred stock; $0.01 par value; 1,327,500 shares authorized, 1,327,500 issued and outstanding at June 30, 1999, no shares issued and outstanding pro forma June 30, 1999 (liquidation preference $20,263,130 at June 30, 1999)	--	20,138,130	--
Series C convertible preferred stock; $0.01 par value; 145,195 shares authorized, none issued and outstanding at June 30, 1999, no shares issued and outstanding pro forma June 30, 1999	--	--	--
Series D convertible preferred stock; $0.01 par value; 685,194 shares authorized, 685,194 issued and outstanding at June 30, 1999, no shares issued and outstanding pro forma June 30, 1999 (liquidation preference $12,524,657 at June 30, 1999)	--	12,499,657	--
Total convertible preferred stock (Note 7)	8,283,758	40,928,745	--
Commitments and contingencies (Note 6)			
Stockholders' equity (deficit) (Note 8):			
Common stock, $0.01 par value; 300,000,000 shares authorized; 34,565,310 issued and outstanding at December 31, 1998; 43,085,310 issued and outstanding at June 30, 1999, 75,301,004 shares issued and outstanding pro forma at June 30, 1999	345,653	430,853	753,010
Additional paid-in capital	2,034,248	16,163,600	56,770,188
Notes receivable from officers for stock	--	(2,480,000)	(2,480,000)
Deferred compensation	(1,505,975)	(8,002,463)	(8,002,463)
Accumulated deficit	(1,022,250)	(10,805,037)	(10,805,037)
Total stockholders' equity (deficit)	(148,324)	(4,693,047)	36,235,698
Total liabilities and stockholders' equity (deficit)	$ 8,865,640	$ 52,626,979	$ 52,626,979

The accompanying notes are an integral part of the financial statements.

AKAMAI TECHNOLOGIES, INC.

STATEMENTS OF OPERATIONS

	PERIOD FROM INCEPTION (AUGUST 20, 1998) THROUGH DECEMBER 31, 1998	SIX-MONTH PERIOD ENDED JUNE 30, 1999
Revenue	$ --	$ 403,949
Operating expenses:		
Cost of service	30,623	1,408,119
Engineering and development	228,553	2,053,446
Sales, general and administrative	435,283	5,242,547
Equity related compensation	205,617	1,338,608
Total operating expenses	900,076	10,042,720
Operating loss	(900,076)	(9,638,771)
Interest income (expense), net:		
Interest income	19,993	397,536
Interest expense	(10,407)	(541,552)
Total interest income (expense), net	9,586	(144,016)
Net loss	(890,490)	(9,782,787)
Dividends and accretion to preferred stock redemption value	--	294,872
Net loss attributable to common stockholders	$ (890,490)	$(10,077,659)
Basic and diluted net loss per share	$ (0.06)	$ (0.53)
Weighted average common shares outstanding	15,014,868	18,891,436
Pro forma basic and diluted net loss per share (unaudited)	$ (0.05)	$ (0.23)
Pro forma weighted average common shares outstanding (unaudited)	19,262,156	42,413,486

The accompanying notes are an integral part of the financial statements.

AKAMAI TECHNOLOGIES, INC.

STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
FOR THE PERIOD FROM INCEPTION (AUGUST 20, 1998) TO DECEMBER 31, 1998
AND THE SIX-MONTH PERIOD ENDED JUNE 30, 1999

	SERIES A CONVERTIBLE PREFERRED STOCK		SERIES B CONVERTIBLE PREFERRED STOCK		SERIES D CONVERTIBLE PREFERRED STOCK		COMMON STOCK	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Issuance of common stock to founders....							29,646,000	$ 296,460
Issuance of common stock for technology license.....							682,110	6,821
Sales of restricted common stock.....							4,237,200	42,372
Sale of Series A convertible preferred stock.....	1,100,000	$8,283,758						
Amortization of deferred compensation.....								
Net loss.....								
Balance at December 31, 1998.....	1,100,000	8,283,758					34,565,310	345,653
Sale of restricted common stock.....							1,980,000	19,800
Sale of restricted common stock in exchange for notes...							6,540,000	65,400
Sale of Series B convertible preferred stock.....			1,327,500	$19,875,115				
Sale of Series D convertible preferred stock.....					685,194	$12,475,000		
Dividends and accretion to preferred stock redemption value.....		7,200		263,015		24,657		
Issuance of warrants...								
Deferred compensation related to grant of stock options.....								
Amortization of deferred compensation.....								
Net loss.....								
Balance at June 30, 1999.....	1,100,000	$8,290,958	1,327,500	$20,138,130	685,194	$12,499,657	43,085,310	$ 430,853

	ADDITIONAL PAID-IN CAPITAL	DEFERRED COMPENSATION	NOTES RECEIVABLE	ACCUMULATED DEFICIT	TOTAL SHAREHOLDERS' DEFICIT
Issuance of common stock to founders....				$ (131,760)	$ 164,700
Issuance of common stock for technology license.....	$ 281,179				288,000
Sales of restricted common stock.....	1,753,069	$(1,711,591)			83,850
Sale of Series A convertible preferred stock.....					
Amortization of deferred compensation.....		205,616			205,616
Net loss.....				(890,490)	(890,490)
Balance at December 31, 1998.....	2,034,248	(1,505,975)		(1,022,250)	(148,324)
Sale of restricted common stock.....	895,200	(622,500)			292,500
Sale of restricted common stock in exchange for notes...	3,948,590	(1,533,990)	$(2,480,000)		--
Sale of Series B convertible preferred stock.....					
Sale of Series D convertible preferred stock.....					
Dividends and accretion					

to preferred stock redemption value.....	(294,872)				(294,872)
Issuance of warrants...	3,901,828				3,901,828
Deferred compensation related to grant of stock options.....	5,678,606	(5,678,606)			--
Amortization of deferred compensation.....		1,338,608			1,338,608
Net loss.....				(9,782,787)	(9,782,787)
Balance at June 30, 1999.....	$16,163,600	$(8,002,463)	$(2,480,000)	$(10,805,037)	$(4,693,047)

The accompanying notes are an integral part of the financial statements.

AKAMAI TECHNOLOGIES, INC.

STATEMENTS OF CASH FLOWS

	PERIOD FROM INCEPTION (AUGUST 20, 1998) THROUGH DECEMBER 31, 1998	SIX-MONTH PERIOD ENDED JUNE 30, 1999
Cash flows from operating activities:		
Net loss	$ (890,490)	$(9,782,787)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	50,069	570,923
Amortization of discount on senior subordinated notes and equipment loan	--	133,440
Amortization of deferred compensation	205,617	1,338,608
Loss on disposal of fixed asset	--	22,353
Changes in operating assets and liabilities:		
Accounts receivable	--	(394,819)
Prepaid expenses and other assets	(56,588)	(388,114)
Accounts payable and accrued expenses	692,997	3,119,359
Net cash provided by (used in) operating activities	1,605	(5,381,037)
Cash flows from investing activities:		
Purchases of property and equipment	(1,522,981)	(5,307,821)
Purchases of short-term investments	(224,880)	--
Net cash used in investing activities	(1,747,861)	(5,307,821)
Cash flows from financing activities:		
Payments on capital lease obligations	(3,943)	(7,124)
Proceeds from equipment financing loan	--	1,500,000
Payment on equipment financing loan	--	(167,167)
Proceeds from the issuance of senior subordinated notes, net	--	14,970,000
Proceeds from issuance of Series A convertible preferred stock, net	8,283,758	--
Proceeds from issuance of Series B convertible preferred stock, net	--	19,875,115
Proceeds from issuance of Series D convertible preferred stock, net	--	12,475,000
Proceeds from issuance of restricted common stock	46,350	292,500
Net cash provided by financing activities	8,326,165	48,938,324
Net increase in cash and equivalents	6,579,909	38,249,466
Cash and cash equivalents, beginning of the period	--	6,579,909
Cash and cash equivalents, end of the period	$ 6,579,909	$44,829,375

The accompanying notes are an integral part of the financial statements.

AKAMAI TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF BUSINESS:

Akamai Technologies, Inc. ("Akamai" or the "Company") provides a global delivery service for Internet content that improves Web site speed and reliability and protects against Web site crashes due to demand overloads. The Company's FreeFlow service, which is marketed to large businesses and to other businesses with an internet focus, delivers customers' web content through a worldwide server network by locating the content geographically closer to their users.

The Company has experienced substantial net losses since its inception and, as of June 30, 1999, had an accumulated deficit of $10,805,037. Such losses and accumulated deficit resulted from the Company's lack of substantial revenue and costs incurred in the development of the Company's service and in the establishment of the Company's network. For the foreseeable future, the Company expects to continue to experience significant growth in its operating expenses in order to execute its current business plan, particularly engineering and development and sales, general and administrative expenses.

The Company has a single operating segment, Internet content delivery service. The Company has no organizational structure dictated by product lines, geography or customer type. All revenue earned to date have been generated from U.S. based customers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

CASH AND CASH EQUIVALENTS

Cash equivalents consist of cash held in bank deposit accounts and short-term investments with remaining maturities of three months or less at the date of purchase.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is computed on a straight-line basis over estimated useful lives of three to five years. Leasehold improvements are depreciated over the shorter of related lease terms or the estimated useful lives. Property and equipment acquired under capital lease is depreciated over the shorter of related lease terms or the useful life of the asset. Upon retirement or sale, the costs of the assets disposed and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the determination of income. Repairs and maintenance costs are expensed as incurred.

INTANGIBLE ASSETS

Intangible assets consist primarily of the cost of acquired license rights to content delivery technology. Intangible assets are amortized using the straight-line method over ten years, based on the estimated useful life. The carrying value of the intangible assets is reviewed on a quarterly basis for the existence of facts or circumstances both internally and externally that may suggest impairment. To date, no such impairment has occurred. The Company determines whether an impairment has occurred based on gross expected future cash flows and measures the amount of the impairment based on the related future estimated discounted cash flows. The cash flow estimates used to determine the impairment, if any, contain management's best estimates, using appropriate and customary assumptions and projections at that time.

REVENUE RECOGNITION

The Company derives revenue from the sale of its FreeFlow service under contracts with terms typically ranging from three to 12 months. The Company recognizes revenue based on fees for the amount of Internet content delivered through the Company's service. These contracts also provide for minimum monthly fees. Revenue may also be derived from one-time implementation fees which are recognized ratably over the period of the related contracts.

COSTS OF SERVICE

Cost of service consists of depreciation of network equipment used in providing the Company's FreeFlow service, fees paid to network providers for bandwidth and monthly fees for housing the Company's servers in third-party network data centers. The Company enters into contracts for bandwidth with third-party network providers with terms typically ranging from six months to three years. These contracts commit the Company to minimum monthly fees plus additional fees for bandwidth usage above the contracted level. Under the Company's FreeFlow ISP program, the Company provides FreeFlow servers without charge to smaller Internet service providers which, in turn, provide the Company with rack space for the Company's servers and bandwidth to deliver content. The Company does not recognize as revenue any value to the Internet service providers associated with the use of the Company's servers and does not expense the value of the rack space and bandwidth received.

STOCK-BASED COMPENSATION

The Company accounts for stock-based awards to employees using the intrinsic value method as prescribed by Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Accordingly, no compensation expense is recorded for options issued to employees in fixed amounts and with fixed exercise prices at least equal to the fair market value of the Company's common stock at the date of grant. The Company has adopted the provisions of Statement of Financial Accounting Standard ("SFAS") No. 123, "Accounting for Stock-Based Compensation," through disclosure only (Note 9). All stock-based awards to nonemployees are accounted for at their fair value in accordance with SFAS No. 123.

ENGINEERING AND DEVELOPMENT COSTS

Engineering and development costs consist primarily of salaries and related personnel costs for the design, deployment, testing and enhancement of the Company's service and the Company's network.

Costs incurred in the engineering and development of the Company's service are expensed as incurred, except for certain software development costs. Costs associated with the development of computer software are expensed prior to the establishment of technological feasibility (as defined by SFAS No. 86, "Accounting for the costs of Computer Software to be Sold, Leased, or Otherwise Marketed") and capitalized thereafter. The Company also has adopted Statement of Position ("SOP") 98-1, which requires computer software costs associated with internal use software to be charged to operations as incurred until certain capitalization criteria are met. Costs eligible for capitalization under SFAS No. 86 and SOP 98-1 have been insignificant to date.

USE OF ESTIMATES

The presentation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates in these financial statements include valuation of deferred tax assets and useful lives of depreciable assets.

CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents and accounts receivable. At December 31, 1998 and June 30, 1999, the Company had cash balances at certain financial institutions in excess of federally insured limits. However, the Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with

commercial banking relationships. As of June 30, 1999, two customers accounted for 77% and 15% of accounts receivable. These customers also accounted for 75% and 14% of total revenue for the six-month period ended June 30, 1999.

INCOME TAXES

Deferred taxes are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not some or all of the deferred tax assets will not be realized.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments, which include cash equivalents, accounts receivable, notes receivable, accounts payable, accrued expenses and notes payable approximate their fair values at June 30, 1999.

OTHER COMPREHENSIVE INCOME

The Company has adopted SFAS No. 130, "Reporting Comprehensive Income," which established standards for reporting and displaying comprehensive income and its components in a financial statement that is displayed with the same prominence as other financial statements. Comprehensive loss is equal to net loss, for the period from inception (August 20, 1998) to December 31, 1998 and for the six-month period ended June 30, 1999.

RECENT ACCOUNTING PRONOUNCEMENT

In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which establishes accounting and reporting standards for derivative instruments and hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. The Company, to date, has not engaged in derivative and hedging activities, and accordingly does not believe that the adoption of SFAS No. 133 will have a material impact on the financial reporting and related disclosures of the Company. The Company will adopt SFAS No. 133 as required by SFAS No. 137, "Deferral of the Effective Date of the FASB Statement No. 133," in fiscal year 2001.

PRO FORMA BALANCE SHEET (UNAUDITED)

Upon the closing of the Company's initial public offering, all of the outstanding shares of convertible preferred stock as of June 30, 1999 will automatically convert into approximately 32,215,694 shares of common stock. The unaudited pro forma presentation of the balance sheet has been prepared assuming the conversion of all shares of convertible preferred stock into common stock at June 30, 1999. All references to pro forma information in the notes to the financial statements are unaudited.

3. NET LOSS PER SHARE AND PRO FORMA NET LOSS PER SHARE:

Basic net loss per share is computed using the weighted average number of common shares outstanding during the period. Dilutive net loss per share is computed using the weighted average number of common shares outstanding during the period, plus the dilutive effect of common stock equivalents. Common stock equivalent shares consist of convertible preferred stock, unvested restricted common stock, stock options and warrants. During the period from inception (August 20, 1998) to December 31, 1998 and the six-month period ended June 30, 1999, options to purchase 1,287,000 and 9,116,000 shares of common stock,

respectively, unvested restricted common stock of 18,049,104 and 19,950,804, respectively, preferred stock convertible into 19,800,000 and 32,215,694 shares of common stock, respectively, and warrants to purchase none and 2,075,100 shares of common stock, respectively, were excluded from the calculation of earnings per share since their inclusion would be antidilutive. Pro forma basic and diluted net loss per share have been calculated assuming the conversion of all outstanding shares of preferred stock into common stock, as if the shares had converted immediately upon their issuance. Accordingly, net loss has not been adjusted for the accrued dividends for preferred stock in the calculation of pro forma loss per share.

The following is a calculation of pro forma net loss per share (unaudited):

	PERIOD FROM INCEPTION (AUGUST 20, 1998) TO DECEMBER 31, 1998	SIX-MONTH PERIOD ENDED JUNE 30, 1999
Basic and diluted:		
Net loss	$ (890,490)	$(9,782,787)
Weighted average number of common shares	15,014,868	18,891,436
Weighted average assumed number of common shares upon conversion of preferred stock	4,247,288	23,522,050
Total weighted average number of shares used in computing pro forma net loss per share	19,262,156	42,413,486
Basic and diluted pro forma net loss per common share	$ (0.05)	$ (0.23)

4. PROPERTY AND EQUIPMENT:

Property and equipment consists of the following:

	DECEMBER 31, 1998	JUNE 30, 1999	ESTIMATED USEFUL LIVES
Computer and networking equipment	$1,384,582	$5,822,526	3 years
Purchased software	--	160,391	3 years
Furniture and fixtures	104,942	280,752	5 years
Office equipment	44,608	225,065	3 years
Leasehold improvements	30,000	370,052	5 years
	1,564,132	6,858,786	
Accumulated depreciation and amortization	(41,152)	(584,230)	
Property and equipment, net	$1,522,980	$6,274,556	

Depreciation and amortization expense on property and equipment for the period from inception (August 20, 1998) to December 31, 1998 and the six-month period ended June 30, 1999 was $41,152 and $548,287, respectively.

Equipment under capital leases at:

	DECEMBER 31, 1998	JUNE 30, 1999	DEPRECIABLE LIVES
Office equipment	$40,056	$ 54,451	3 years
Accumulated amortization	(1,873)	(10,509)	
Capital leases, net	$38,183	$ 43,942	

5. SENIOR SUBORDINATED NOTES:

During April 1999, Akamai entered into note and warrant purchase agreements with private investors. Under the agreements, Akamai issued 15% subordinated demand notes payable in the aggregate amount of $15,000,000 due in May 2004. In connection with the notes, the Company also issued warrants to purchase an aggregate of 2,002,836 shares of common stock at $2.50 per share in exchange for cash. These warrants expire in May 2004. The fair value of the warrants at the time of issuance was estimated to be approximately $3,876,477, which was recorded as additional paid-in capital and reduced the carrying value of the notes. The fair value was estimated using the Black-Scholes model with the following assumptions: dividend yield of 0%, volatility of 100%, risk free interest rate of 5.1% and an expected life of five years. The discount on the notes is being amortized over the term of the notes. For the six months ended June 30, 1999, interest expense of $129,215 related to the fair value of the warrants was recognized.

6. COMMITMENTS:

LEASES

The Company leases its facilities and certain equipment under operating leases. Rent expense for the period from inception (August 20, 1998) to December 31, 1998 and the six-month period ended June 30, 1999 was $36,023 and $185,335, respectively. The leases expire at various dates through April 30, 2004 and generally require the payment of real estate taxes, insurance, maintenance, and operating costs. The Company also leases certain equipment under capital leases. The minimum aggregate future obligations under noncancelable leases and equipment loans as of June 30, 1999 are as follows:

YEAR ENDING	OPERATING LEASES	CAPITAL LEASES (INCLUDING EQUIPMENT LOAN)
1999	$ 261,841	$ 288,353
2000	519,404	576,702
2001	519,404	572,621
2002	519,404	160,123
2003	224,255	--
Total	$2,044,308	1,597,799
Less interest		(241,612)
Total principal obligation		1,356,187
Less current portion		(450,685)
Noncurrent portion of principal obligation		$ 905,502

EQUIPMENT LOAN

The Company received an equipment loan from its bank for $1.5 million on January 26, 1999. The equipment loan is repayable in monthly installments of $46,318 for 36 months, with a lump sum payment of $112,500 due in February 2002. The interest rate on this loan at June 30, 1999 is approximately 10.8%.

In connection with the equipment loan, the Company issued warrants for the purchase of 72,264 shares of common stock at a purchase price of $0.42. The warrants were exercisable upon issuance and expire on January 26, 2002. The Company estimated the value of the warrants to be $25,351 at the date of issuance, which has been recorded as additional paid-in capital and reduced the carrying value of the equipment loan. The fair value was estimated using the Black-Scholes model with the following assumptions: dividend yield of

0%, volatility of 100%, risk free interest rate of 5.1% and an expected life of five years. The discount on the note is being amortized over the estimated life of the loan.

BANDWIDTH USAGE AND CO-LOCATION COSTS

The Company has commitments for bandwidth usage and co-location with various network service providers. For the six months ended December 31, 1999, and the years ended December 31, 2000, 2001 and 2002, the minimum commitments are approximately $3,293,500, $4,861,400, $3,309,300, and $964,400, respectively. Some of these agreements may be amended to either increase or decrease the minimum commitments during the life of the contract.

7. CONVERTIBLE PREFERRED STOCK:

The authorized capital stock of the Company consists of (i) 300,000,000 shares of voting common stock ("Common Stock") authorized for issuance with a par value of $0.01 and (ii) 10,000,000 shares of preferred stock with a par value of $0.01, of which 1,100,000 shares are designated as Series A convertible preferred stock ("Series A preferred stock"), 1,327,500 shares are designated as Series B convertible preferred stock ("Series B preferred stock"), 145,195 shares are designated as Series C convertible preferred stock ("Series C preferred stock"), and 685,194 shares of Series D convertible preferred stock ("Series D preferred stock").

SERIES A CONVERTIBLE PREFERRED STOCK

In November and December 1998, the Company issued 1,100,000 shares of Series A preferred stock at $7.60 per share to investors for total consideration of $8,283,758 (net of offering costs of $76,242).

The holders of the Series A preferred stock have voting rights equivalent to the number of shares of common stock into which their shares of Series A preferred stock convert. Dividends must be paid when dividends are declared on common stock. The Series A preferred stock is convertible at any time by the holders, at the then applicable conversion rate (1-to-1 on the date of issuance; 18.309-to-1 at June 30, 1999) adjusted for certain events including stock splits and dividends. The Series A preferred stock is redeemable, subject to the approval of the holders of 66% of the then outstanding shares of Series A preferred stock beginning November 23, 2003 if the Company has not made a qualified initial public offering of its common stock. Upon liquidation, holders of Series A preferred stock are entitled to receive, out of funds then generally available, $7.60 per share, plus any declared and unpaid dividends, thereon. Following payment to holders of all other classes of preferred stock to which the Series A preferred stock is subordinate, holders of Series A preferred stock are then entitled to share in remaining available funds on an "as-if converted" basis with holders of common stock.

SERIES B CONVERTIBLE PREFERRED STOCK

In April 1999, the Company issued 1,327,500 shares of Series B preferred stock at $15.066 per share to private investors for total consideration of $19,875,115 (net of offering costs of $125,000). In addition, the Company issued a warrant to purchase 145,195 shares of Series C preferred stock at an exercise price of $34.436 per share which expires at the earlier of (i) December 31, 1999 and (ii) the date immediately prior to the consummation of a qualified initial public offering.

The holders of Series B preferred stock have voting rights equivalent to the number of shares of common stock into which their shares of Series B preferred stock convert. Dividends accrue annually and are cumulative at a rate of 8% of the original purchase price of $15.066 per share, on a per share basis. Dividends will only be paid in the event of a liquidation or redemption, as defined. The Series B preferred stock is convertible at any time by the holders, at the then applicable conversion rate (1-to-1 on the date of issuance; 6-to-1 at June 30, 1999) adjusted for certain events including stock splits. The Series B preferred stock is

redeemable, as defined, subject to the approval of the holders of 66% of the then outstanding shares of Series B preferred stock beginning April 5, 2003 if the Company has not made a qualified initial public offering of its common stock. Upon liquidation, holders of Series B preferred stock are entitled to receive, out of funds then generally available, $15.066 per share, plus any accrued and unpaid dividends, thereon. Following payment to holders of all other classes of preferred stock to which the Series B preferred stock is subordinate, holders of Series B preferred stock are then entitled to share in remaining available funds on an "as if converted" basis with holders of common stock.

SERIES C CONVERTIBLE PREFERRED STOCK

In connection with the Series B preferred stock issuance, one holder of the Series B preferred stock received the option to purchase 145,195 shares of Series C preferred stock at the purchase price of $34.436 per share. The option to purchase the Series C preferred stock expires upon the earlier of an initial public offering or December 31, 1999. As of June 30, 1999, this option had not been exercised by the holder.

The holders of the Series C preferred stock have voting rights equivalent to the number of shares of common stock into which their shares of Series C preferred stock convert. Dividends accrue annually and are cumulative at a rate of 8% of the original purchase price of $34.436 per share, on a per share basis. Dividends will only be paid in the event of a liquidation or redemption. The Series C preferred stock is convertible at any time by the holders, at the then applicable conversion rate (1-to-1 on the date of issuance; 6.256-to-1 at June 30, 1999) adjusted for certain events including stock splits and dividends subject to the approval of the holders of 66% of the then outstanding shares of Series C preferred stock beginning April 5, 2003 if the Company has not made a qualified initial public offering of its common stock. Upon liquidation, holders of Series C preferred stock are entitled to receive, out of funds generally available, $34.436 per share, plus any accrued and unpaid dividends, thereon. Following payment to holders of all other classes of preferred stock to which Series C is subordinate, holders of Series C preferred stock are then entitled to share in remaining available funds on an "as if converted" basis with holders of common stock.

SERIES D CONVERTIBLE PREFERRED STOCK

In June 1999, the Company issued 685,194 shares of Series D preferred stock at $18.243 per share to private investors for total consideration of $12,475,000 (net of offering costs of $25,000).

The holders of Series D preferred stock have voting rights equivalent to the number of shares of common stock into which their shares of Series D preferred stock convert. Dividends accrue annually and are cumulative at a rate of 8% of the original purchase price of $18.243 per share, on a per share basis. Dividends will be paid only in the event of a liquidation or redemption, as defined. The Series D preferred stock is convertible at any time by the holders, at the then applicable conversion rate (1-to-1 on the date of issuance; 6-to-1 at June 30, 1999) adjusted for certain events including stock splits and dividends. The Series D preferred stock is redeemable, as defined, subject to the approval of the holder of 66% of the then outstanding shares of Series D preferred stock.

The holder of the Series D preferred stock is also a customer of the Company. In June 1999, the holder of the Series D preferred stock entered into a services agreement with the Company at customary rates. The aggregate minimum value of the services agreement is $12,360,000 through July 2000. Accounts receivable included $303,795 from this customer at June 30, 1999. Revenue recognized from this customer for the six-month period ended June 30, 1999 were $303,795.

Upon the closing of the anticipated public offering, all outstanding shares of preferred stock will automatically convert into shares of common stock as follows:

SERIES	SHARES OF COMMON STOCK
Series A preferred stock	20,139,530
Series B preferred stock	7,965,000
Series C preferred stock	--
Series D preferred stock	4,111,164
	32,215,694

In August 1999, the Company issued 1,867,480 shares of Series E Convertible Preferred Stock ("Series E preferred stock") (see Note 13). Upon the closing of the anticipated public offering, all outstanding shares of Series E preferred stock will automatically convert into 1,867,480 shares of common stock.

8. STOCKHOLDERS' DEFICIT:

STOCK SPLIT

On January 28, 1999, the Company effected a 3-for-1 stock split through a stock dividend of common stock. On May 25, 1999, the Company effected a 3-for-1 stock split through a stock dividend of common stock. On September 8, 1999 the Company effected a 2-for-1 stock split through a stock dividend of common stock. All references to preferred and common stock share and per share amounts including options and warrants to purchase common stock have been retroactively restated to reflect the stock splits.

COMMON STOCK

The common stockholders are entitled to one vote per share. At June 30, 1999, the Company had reserved 44,315,170 shares of common stock, for future issuance upon conversion of Series A preferred stock, Series B preferred stock, Series C preferred stock, Series D preferred stock, and the exercise of warrants and stock options.

NOTES RECEIVABLE FROM OFFICERS FOR STOCK

In the connection with the issuance of restricted common stock, the Company received full recourse notes receivable from the Chief Executive Officer and President of the Company in the amount of $1,980,000 and $500,000, respectively. The notes bear interest at 5.3%, and are payable in full by March 26, 2009 and May 18, 2009, respectively.

9. 1998 STOCK INCENTIVE PLAN:

In 1998, the Board of Directors adopted the 1998 Stock Incentive Plan (the "1998 Plan") for the issuance of incentive and nonqualified stock options and restricted stock awards. The number of shares of common stock reserved for issuance under the 1998 Plan is 28,755,600 shares. Options to purchase common stock and restricted stock awards are granted at the discretion of the Board of Directors.

Under the terms of the 1998 Plan, the exercise price of incentive stock options granted must not be less than 100% (110% in certain cases) of the fair market value of the common stock on the date of grant, as determined by the Board of Directors. The exercise price of nonqualified stock options may be less than the fair market value of the common stock on the date of grant, as determined by the Board of Directors but in no case may the exercise price be less than the statutory minimum. Vesting of options granted is at the discretion of the Board of Directors, which typically is four years.

A restricted stock award provides for the issuance of common stock to directors, officers, consultants and other key personnel at prices determined by a Committee selected by the Board of Directors. Participants' unvested shares are subject to repurchase by the Company at the original purchase price for up to four years. Generally, 25% of the shares vest on the first anniversary of the date of purchase and, thereafter, the remaining shares vest on a quarterly basis through the fourth anniversary of the date of purchase. As of December 31, 1998 and June 30, 1999, the Company had the right to repurchase up to 3,283,200 and 8,847,000 unvested shares, respectively. Such shares may be repurchased at the original purchase prices ranging from $0.01 to $0.84 per share. The shares outstanding at December 31, 1998 and June 30, 1999 under the 1998 Plan have a weighted average repurchase price of $0.02 and $0.24 per share, respectively.

A summary of activity under the Company's 1998 plan for the period from inception (August 20, 1998) to December 31, 1998 and the six-month period ended June 30, 1999 is presented below:

	SHARES	WEIGHTED AVERAGE EXERCISE PRICE
RESTRICTED STOCK AWARDS	--	--
Outstanding at inception		
Issued	3,283,200	$0.02
Repurchased	--	--
Outstanding at December 31, 1998	3,283,200	0.02
Issued	8,520,000	0.33
Repurchased	--	--
Outstanding at June 30, 1999	11,803,200	$0.24
Vested restricted common stock at June 30, 1999	2,956,200	$0.25

There were 954,000 shares of restricted common stock issued outside of the plan in the period ended December 31, 1998.

STOCK OPTION AWARDS		
Outstanding at inception	--	--
Granted	1,287,000	$0.02
Exercised	--	--
Forfeited	--	--
Outstanding at December 31, 1998	1,287,000	$0.02
Granted	8,128,400	0.24
Exercised	--	--
Forfeited	(299,400)	0.36
Outstanding at June 30, 1999	9,116,000	$0.20

The following table summarizes information about stock options outstanding at June 30, 1999:

				VESTED AND EXERCISABLE	
RANGE OF EXERCISE PRICES	NUMBER OF OPTIONS OUTSTANDING	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
$0.01 - $0.04	6,953,400	9.6	$0.04		
$0.34 - $0.50	702,000	9.8	$0.42		
$0.84 - $1.00	1,460,600	9.9	$0.90	140,000	$0.84
$0.01 - $1.00	9,116,000	9.6	$0.20	140,000	$0.84

SFAS No. 123, "Accounting for Stock-Based Compensation," encourages but does not require companies to record compensation cost for stock-based employee compensation at fair value. The Company has chosen to account for stock-based compensation granted to employees using the intrinsic value method prescribed in APB No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Accordingly, deferred compensation cost for restricted stock awards and stock options granted to employees is measured as the excess, if any, of the fair value of the Company's stock at the date of the grant over the amount that must be paid to acquire the stock. From inception (August 20, 1998) through December 31, 1998 and the six-month period ended June 30, 1999, the Company recorded approximately $1,711,600 and $7,835,000, respectively, in deferred compensation for restricted stock awards and options to purchase common stock granted at exercise prices subsequently determined to be below the fair value of the common stock. Compensation expense of $205,617 and $1,338,608 was recognized during the period from inception (August 20, 1998) through December 31, 1998 and the six-month period ended June 30, 1999, respectively.

Had the value of options granted been measured using the fair value method prescribed by SFAS No. 123, the fair value of the options granted from inception (August 20, 1998) through December 31, 1998 and the six-month period ended June 30, 1999 is estimated to be $0.01 and $1.59 per share, respectively. The fair value of the option grant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: risk free rate of 5.5%; no expected dividends; an expected life of 10 years; and no volatility. Had the Company accounted for stock options to employees under the fair value method prescribed under SFAS No. 123, net losses as reported for the period from inception (August 20, 1998) to December 31, 1998 and the six-month period ended June 30, 1999 would have been $890,890 and $9,818,746, respectively, under SFAS No. 123. Basic and diluted net loss per share would have been $(0.06) and $(0.52) on a pro forma basis for the period from inception (August 20, 1998) to December 31, 1998 and the six-month period ended June 30, 1999, respectively. The effects of applying SFAS No. 123 in this pro forma disclosure are not indicative of future amounts.

10. INCOME TAXES:

The provision for income taxes consists of the following:

	PERIOD FROM INCEPTION (AUGUST 20, 1998) TO DECEMBER 31, 1998	SIX-MONTH PERIOD ENDED JUNE 30, 1999
Current tax expense	--	--
Deferred tax expense/(benefit)	$(288,000)	$(3,396,000)
Valuation allowance	288,000	3,396,000
	--	--

The Company's effective tax rate varies from the statutory rate as follows:

	PERIOD FROM INCEPTION (AUGUST 20, 1998) TO DECEMBER 31, 1998	SIX-MONTH PERIOD ENDED JUNE 30, 1999
U.S. Federal income tax rate	(34.0)%	(34.0)%
State taxes	(6.3)	(5.8)
Deferred compensation amortization	3.2	3.4
Other	(0.9)	(0.3)
Valuation allowance	38.0	36.7
	--	--

Based on the Company's current financial status, realization of the Company's deferred tax assets does not meet the "more likely than not" criteria under SFAS No. 109 and, accordingly, a valuation allowance for the entire deferred tax asset amount has been recorded. The components of the net deferred tax asset (liability) and the related valuation allowance are as follows:

	DECEMBER 31, 1998	JUNE 30, 1999
Net operating loss carryforwards	$ 16,000	$ 2,915,000
Capitalized start-up costs	207,000	480,000
Capitalized research and development expenses	70,000	377,000
Depreciation	(13,000)	(88,000)
Other	8,000	--
	288,000	3,684,000
Valuation allowance	(288,000)	(3,684,000)
Net deferred tax assets	--	--

As of June 30, 1999, the Company has federal and state net operating loss carryforwards of $7,033,000 which begin to expire in 2019. These net operating loss carryforwards may be used to offset future federal and state taxable income tax liabilities. The Company also has federal and state tax credit carryforwards of $58,000 and $36,000, respectively.

Ownership changes resulting from the Company's issuance of capital stock may limit the amount of net operating loss and tax credit carryforwards that can be utilized annually to offset future taxable income. The amount of the annual limitation is determined based upon the Company's value immediately prior to the ownership change. Subsequent significant changes in ownership could further affect the limitation in future years.

11. EMPLOYEE BENEFIT PLAN:

In January 1999, the Company established a savings plan for its employees which is designed to be qualified under Section 401(k) of the Internal Revenue Code. Eligible employees are permitted to contribute to the 401(k) plan through payroll deductions within statutory and plan limits. The Company has not contributed to the savings plan to date.

12. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

The following is the supplemental cash flow information for all periods presented:

	PERIOD FROM INCEPTION (AUGUST 20, 1998) TO DECEMBER 31, 1998	SIX-MONTH PERIOD ENDED JUNE 30, 1999
Cash paid during the period for interest	$ 10,407	$ 66,502
Cash paid during the period for income taxes	--	5,990
Noncash financing and investing activities:		
Purchase of technology license for stock	490,200	--
Issuance of restricted common stock in exchange for note receivable	--	2,480,000
Dividends accrued, not paid on convertible preferred stock	--	287,672
Acquisition of equipment through capital lease	40,056	14,395

13. SUBSEQUENT EVENTS (UNAUDITED):

SERIES E CONVERTIBLE PREFERRED STOCK

In August 1999, the Company issued 1,867,480 shares of Series E preferred stock at $26.239 per share to a private investor for total consideration of $49,000,808.

The holders of Series E preferred stock have voting rights equivalent to the number of shares of common stock into which the shares of Series E preferred stock convert. Dividends accrue annually and are cumulative at a rate of 8% of the original purchase price of $26.239 per share, on a per share basis. Dividends will be paid only in the event of a liquidation or redemption. The Series E preferred stock is convertible at any time by the holders, at the then applicable conversion rate (currently 2-to-1) adjusted for certain events such as stock splits and dividends. The Series E preferred stock is redeemable, subject to the approval of the holders of 66% of the then outstanding shares of Series E preferred stock.

In connection with the issuance of Series E preferred stock, the authorized common stock increased from 60,000,000 to 300,000,000 and the authorized preferred stock increased from 5,000,000 to 10,000,000 shares. All amounts have been restated to reflect the increase in authorized shares.

SERIES F CONVERTIBLE PREFERRED STOCK

In September 1999, the Company issued 985,545 shares of Series F preferred stock at $15.22 per share to a private investor for total consideration of $14,999,995.

The holders of Series F preferred stock have voting rights equivalent to the number of shares of common stock into which the shares of Series F preferred stock convert. Dividends accrue annually and are cumulative at a rate of 8% of the original purchase price of $15.22 per share, on a per share basis. Dividends will be paid only in the event of a liquidation or redemption. The Series F preferred stock is convertible at any time by the holders, at the then applicable conversion rate (currently 1-to-1) adjusted for certain events such as stock splits and dividends. The Series F preferred stock is redeemable, subject to the approval of the holders of 66% of the then outstanding shares of Series F preferred stock.

[outside back cover of prospectus]

[Narrative description of graphic material omitted in electronically filed document.]

The following text appears in the center of the outside back cover of the prospectus:

[AKAMAI LOGO]

\AH.kuh.my\(Hawaiian) adj: 1 : Intelligent, clever.
2: "Cool." n: 1 Internet content delivery service.

[Narrative description of graphic material omitted in electronically filed document.]

The following graphic and text appears on the inside back cover of the prospectus.

The graphic is a map of the world. There are numerous small circles on the map. There is an arrow facing down on the right hand side of the map and an arrow facing up on the left hand side of the map.

The following text appears above the graphic:
"More Content"

The following text appears below the graphic:
"More Networks"

The following text appears below the graphic:

"900 Servers
25 Communications Networks
15 Countries

[Akamai Logo]

As of July 31, 1999"

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 the underwriting discount, payable by the Registrant in connection with the sale of common stock being registered. All amounts are estimates except the SEC registration fee, the NASD filing fees and the Nasdaq National Market listing fee.

SEC registration fee	$ 34,528
NASD filing fee	12,920
Nasdaq National Market listing fee	95,000
Printing and engraving expenses	150,000
Legal fees and expenses	450,000
Accounting fees and expenses	350,000
Blue Sky fees and expenses (including legal fees)	15,000
Transfer agent and registrar fees and expenses	2,000
Miscellaneous	40,552
Total	$1,150,000

The Company will bear all expenses shown above.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article SEVENTH of the Registrant's Amended and Restated Certificate of Incorporation (the "Restated Certificate") provides that no director of the Registrant shall be personally liable for any monetary damages for any breach of fiduciary duty as a director, except to the extent that the Delaware General Corporation Law prohibits the elimination or limitation of liability of directors for breach of fiduciary duty.

Article EIGHTH of the Restated Certificate provides that a director or officer of the Registrant (a) shall be indemnified by the Registrant against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred in connection with any litigation or other legal proceeding (other than an action by or in the right of the Registrant) brought against him by virtue of his position as a director or officer of the Registrant if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful and (b) shall be indemnified by the Registrant against all expenses (including attorneys' fees) and amounts paid in settlement incurred in connection with any action by or in the right of the Registrant brought against him by virtue of his position as a director or officer of the Registrant if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Registrant, except that no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the Registrant, unless the Court of Chancery of Delaware determines that, despite such adjudication but in view of all of the circumstances, he is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that a director or officer has been successful, on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, he is required to be indemnified by the Registrant against all expenses (including attorneys' fees) incurred in connection therewith. Expenses shall be advanced to a director or officer at his request, unless it is determined that he did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Registrant, and, with respect to any criminal action or proceeding had reasonable cause to believe that his conduct was unlawful, provided that he undertakes to repay the amount advanced if it is ultimately determined that he is not entitled to indemnification for such expenses.

Indemnification is required to be made unless the Registrant determines that the applicable standard of conduct required for indemnification has not been met. In the event of a determination by the Registrant that the director or officer did not meet the applicable standard of conduct required for indemnification, or if the

Registrant fails to make an indemnification payment within 60 days after such payment is claimed by such person, such person is permitted to petition the court to make an independent determination as to whether such person is entitled to indemnification. As a condition precedent to the right of indemnification, the director or officer must give the Registrant notice of the action for which indemnity is sought and the Registrant has the right to participate in such action or assume the defense thereof.

Article EIGHTH of the Restated Certificate further provides that the indemnification provided therein is not exclusive, and provides that in the event that the Delaware General Corporation Law is amended to expand the indemnification permitted to directors or officers the Registrant must indemnify those persons to the fullest extent permitted by such law as so amended.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceeding, if such person had no reasonable cause to believe his conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances.

The Underwriting Agreement provides that the Underwriters are obligated, under certain circumstances, to indemnify directors, officers and controlling persons of the Company against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Act"). Reference is made to the form of Underwriting Agreement to be filed as Exhibit 1.1 hereto.

The Registrant has obtained liability insurance for its officers and directors.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since incorporation in August 20, 1998, the Registrant has issued the following securities that were not registered under the Securities Act as summarized below. Shares on a post-split basis reflect a 3-for-1 stock dividend on January 28, 1999, a 3-for-1 stock dividend on May 25, 1999 and a 2-for-1 stock dividend on September 8, 1999.

(a) Issuances of Capital Stock.

1. On September 2, 1998, the Registrant issued and sold an aggregate of 25,159,500 shares of its common stock at a purchase price of approximately $0.006 per share, to F. Thomson Leighton, Daniel M. Lewin, and Jonathan Seelig pursuant to their respective stock restriction agreements.

2. On September 2, 1998, the Registrant issued and sold an aggregate of 742,500 shares of its common stock at a purchase price of approximately $0.006 per share, to Preetish Nijhawan pursuant to a right of first refusal agreement.

3. On September 2, 1998, the Registrant issued and sold an aggregate of 3,564,000 shares of its common stock at a purchase price of approximately $0.006 per share, to Randall Kaplan and David Karger, pursuant to their respective stock restriction agreements.

4. On September 2, 1998, the Registrant issued and sold 180,000 shares of its common stock at a purchase price of approximately $0.006 per share, to Marco Greenberg pursuant to a right of first refusal agreement.

5. On October 28, 1998, the Registrant issued and sold 2,383,200 shares of its common stock at a purchase price of approximately $0.014 per share to Paul Sagan pursuant to a restricted stock agreement.

6. On November 13, 1998, the Registrant issued and sold 360,000 shares of its common stock at a purchase price of approximately $0.014 per share to Gilbert Friesen pursuant to a stock restriction agreement.

7. On November 19, 1998, the Registrant issued and sold 594,000 shares of its common stock at a purchase price of approximately $0.014 per share, to Arthur H. Bilger pursuant to a stock restriction agreement.

8. On November 23, 1998, the Registrant issued and sold an aggregate of 682,110 shares of its common stock to the Massachusetts Institute of Technology in consideration for an exclusive patent and non-exclusive copyright license agreement dated as of October 26, 1998 between the Registrant and the Massachusetts Institute of Technology.

9. On November 23, 1998, the Registrant issued and sold 467,101 shares of its Series A convertible preferred stock at a purchase price of $7.60 per share to 7 investors pursuant to a Series A convertible preferred stock purchase agreement.

10. On November 30, 1998, the Registrant issued and sold 205,258 shares of its Series A convertible preferred stock at a purchase price of $7.60 per share to 10 investors pursuant to a Series A convertible preferred stock purchase agreement.

11. On December 14, 1998, the Registrant issued and sold 427,641 shares of its Series A convertible preferred stock at a purchase price of $7.60 per share to 8 investors pursuant to a Series A convertible preferred stock purchase agreement.

12. On December 3, 1998, the Registrant issued and sold an aggregate of 900,000 shares of its common stock at a purchase price of approximately $0.042 per share, to William Bogstad and Yoav Yerushalmi pursuant to their respective stock restriction agreements.

13. On March 15, 1999, the Registrant issued and sold 1,260,000 shares of its common stock at a purchase price of approximately $0.042 per share, to Earl P. Galleher III pursuant to a stock restriction agreement.

14. On March 26, 1999, the Registrant issued and sold 120,000 shares of its common stock at a purchase price of approximately $0.333 per share, to Steven P. Heinrich.

15. On March 26, 1999, the Registrant issued 600,000 shares of its common stock at a purchase price of approximately $0.333 per share, to Arthur H. Bilger pursuant to a stock restriction agreement.

16. On March 26, 1999, the Registrant issued and sold 5,940,000 shares of its common stock at a purchase price of approximately $0.333 per share, to George Conrades pursuant to a stock restriction agreement.

17. On April 16, 1999, the Registrant issued and sold 929,244 shares of its Series B convertible preferred stock at a purchase price of $15.066 per share to Baker Communications Fund, L.P. pursuant to a Series B convertible preferred stock and Series C convertible preferred stock purchase agreement.

18. On April 30, 1999, the Registrant issued and sold 398,256 shares of its Series B convertible preferred stock to 23 investors pursuant to a Series B convertible preferred stock and Series C convertible preferred stock purchase agreement.

19. On May 18, 1999, the Registrant issued and sold 600,000 shares of common stock at price of approximately $0.833 per share, to Paul Sagan pursuant to a stock restriction agreement granted under 1998 Stock Incentive Plan.

20. On June 21, 1999, the Registrant issued and sold 685,194 shares of its Series D convertible preferred shares at a purchase price of $18.243 per share to Apple Computer Inc. Ltd. pursuant to the Series D convertible preferred stock purchase agreement.

21. On July 1, 1999, the Registrant issued and sold 10,000 shares of its common stock at a purchase price of $0.835 per share, to Amos Hostetter pursuant to the exercise of a stock option.

22. On July 1, 1999, the Registrant issued and sold 10,000 shares of its common stock at a purchase price of $0.835 per share, to Benjamin A. Gomez pursuant to the exercise of a stock option.

23. On July 23, 1999, the Registrant issued and sold an aggregate of 1,300,000 shares of its common stock at a purchase price of $2.50 per share, to Timothy Weller and Robert O. Ball III pursuant to stock restriction agreements.

24. On August 6, 1999, the Registrant issued and sold 1,867,480 shares of its Series E convertible preferred stock at a purchase price of $26.239 per share to Cisco Systems, Inc. pursuant to a Series E convertible preferred stock purchase agreement.

25. On August 23, 1999, the Registrant issued and sold 112,500 shares of its common stock at a purchase price of approximately $0.014 per share to Bruce Maggs pursuant to the exercise of a stock option.

26. On August 30, 1999 the Registrant issued and sold 315,000 shares of its common stock at a purchase price of $1.0833 per share to Warren Recicar pursuant to the exercise of a stock option.

27. On September 20, 1999, the Registrant issued and sold 985,545 shares of Series F convertible preferred stock at a purchase price of $15.22 per share to Microsoft Corporation pursuant to a Series F convertible preferred stock purchase agreement.

(b) Grants of Stock Options.

1. From inception through June 30, 1999, the Registrant granted stock options to purchase 9,116,000 shares of common stock at exercise prices ranging from $0.125 to $1.00 per share to employees, consultants and directors pursuant to its 1998 Stock Incentive Plan.

2. On April 16, 1999, the Registrant granted an option to purchase up to 145,195 shares of its Series C convertible preferred stock at an exercise price of $34.436 per share to Baker Communications Fund, L.P. pursuant to a Series B convertible preferred stock and Series C convertible preferred stock purchase agreement.

(c) Issuances of Notes and Warrants

1. On January 27, 1999, the Registrant issued a warrant to purchase up to 71,046 shares of common stock at an exercise price of approximately $0.422 per share. As of June 30, 1999, this warrant was exercisable for up to 72,264 shares of Common Stock at an exercise price of approximately $0.422 per share.

2. On May 7, 1999, the Registrant issued 15% senior subordinated notes in the principal amount of $15,000,000 and warrants to purchase up to 2,002,836 shares of common stock at an exercise price of approximately $2.497 per share to 20 investors pursuant to a 15% senior subordinated notes and warrants to purchase common stock purchase agreement.

No underwriters were involved in any of the foregoing sales of securities. Such sales were made in reliance upon an exemption from the registration provisions of the Securities Act set forth in Section 4(2) thereof relative to sales by an issuer not involving any public offering or the rules and regulations thereunder, or, in the case of options to purchase common stock, Rule 701 of the Securities Act. All of the foregoing securities are deemed restricted securities for the purposes of the Securities Act.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits:

EXHIBIT NO.	DESCRIPTION
1.1	Form of Underwriting Agreement.
3.1	Certificate of Incorporation of the Registrant, as amended.
**3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be filed prior to the closing of this offering.
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10.5	Form of 1999 Employee Stock Purchase Plan.
**10.6	Broadway Hampshire Associates Lease dated March 8, 1999, as amended, by and between Broadway/Hampshire Associates Limited Partnership and the Registrant.
**10.7	Loan and Security Agreement dated as of January 27, 1999 between Silicon Valley Bank and the Registrant.
+10.8	Strategic Alliance and Master Services Agreement effective as of April 1, 1999 by and between the Registrant and Apple Computer, Inc.
+10.9	Strategic Alliance and Joint Development Agreement dated as of August 6, 1999 by and between the Registrant and Cisco Systems, Inc.
**10.10	Series A Convertible Preferred Stock Purchase Agreement dated as of November 23, 1998 between the Registrant and the Purchasers named therein.
**10.11	Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 between the Registrant and the Purchasers named therein.
**10.12	Series D Convertible Preferred Stock Purchase Agreement dated as of June 21, 1999 between the Registrant and Apple Computer Inc. Ltd.
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**10.15	Severance Agreement dated March 26, 1999 by and between George Conrades and the Registrant.
+10.16	Exclusive Patent and Non-Exclusive Copyright License Agreement dated as of October 26, 1998 between the Registrant and the Massachusetts Institute of Technology.
**10.17	$1,980,000 Promissory Note dated as of March 26, 1999 by and between the Registrant and George H. Conrades.
**10.18	$500,000 Promissory Note dated as of May 18, 1999 by and between the Registrant and Paul Sagan.
**10.19	$623,750 Promissory Note dated as of July 23, 1999 by and between the Registrant and Robert O. Ball III.
10.20	15% Senior Subordinated Note and Warrant to Purchase Common Stock Purchase Agreement dated as of May 7, 1999 between the Registrant and the Purchasers named therein.

EXHIBIT NO.	DESCRIPTION
10.21	$2,619,750 Promissory Note dated July 23, 1999 by and between the Registrant and Timothy Weller.
10.22	Series F Convertible Preferred Stock Purchase Agreement dated as of September 20, 1999 between the Registrant and Microsoft Corporation.
*+10.23	Broadband Streaming Initiative Agreement dated as of September 20, 1999 between the Registrant and Microsoft Corporation.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Hale and Dorr LLP (included in Exhibit 5.1).
**24.1	Powers of Attorney (see page II-7).
**27.1	Financial Data Schedule.
**27.2	Financial Data Schedule.

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* To be filed by amendment.

+ Confidential treatment requested for certain portions of this Exhibit pursuant to Rule 406 promulgated under the Securities Act, which portions are omitted and filed separately with the Securities and Exchange Commission.

** Previously filed.

All schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the Underwriter at the closing specified in the Underwriting Agreement, certificates in such denominations and registered in such names as required by the Underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Act"), may be permitted to directors, officers and controlling persons of the registrant pursuant to the Delaware General Corporation Law, the Restated Certificate of the registrant, the Underwriting Agreement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purpose of determining any liability under the 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 Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For purpose of determining any liability under the 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Cambridge, Massachusetts, on this 27th day of September, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ ROBERT O. BALL III

Robert O. Ball III

Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
*	Chairman and Chief Executive Officer (principal executive officer)	September 27, 1999
George H. Conrades		
*	President and Chief Operating Officer (principal financial and accounting officer)	September 27, 1999
Paul Sagan		
*	Director	September 27, 1999
Arthur H. Bilger		
*	Director	September 27, 1999
Todd A. Dagres		
*	Director	September 27, 1999
F. Thomson Leighton		
*	Director	September 27, 1999
Daniel M. Lewin		
*	Director	September 27, 1999
Terrance G. McGuire		
*	Director	September 27, 1999
Edward W. Scott		

*By: /s/ ROBERT O. BALL III
Robert O. Ball III
Attorney-In-Fact

EXHIBIT INDEX

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** Previously filed.

Exhibit 1.1

_____ SHARES

AKAMAI

COMMON STOCK, $0.01 PAR VALUE PER SHARE

UNDERWRITING AGREEMENT

September __, 1999

September __, 1999

Morgan Stanley & Co. Incorporated
Donaldson, Lufkin & Jenrette
Salomon Smith Barney
Thomas Weisel Partners LLC
c/o Morgan Stanley & Co.
Incorporated
1585 Broadway
New York, New York 10036

Dear Sirs and Mesdames:

Akamai Technologies, Inc., a Delaware corporation (the "COMPANY"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "UNDERWRITERS") _____ shares of its common stock, $0.01 par value per share (the "FIRM SHARES"). The Company also proposes to issue and sell to the several Underwriters not more than an additional _____ shares of its common stock, $0.01 par value per share (the "ADDITIONAL SHARES"), if and to the extent that you, as Managers of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "SHARES." The shares of common stock, $0.01 par value per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "COMMON STOCK."

The Company has filed with the Securities and Exchange Commission (the "COMMISSION") a registration statement, including a prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "SECURITIES ACT"), is hereinafter referred to as the "REGISTRATION STATEMENT"; the prospectus in the form first used to confirm sales of Shares is hereinafter referred to as the "PROSPECTUS." If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (the "RULE 462 REGISTRATION STATEMENT"), then any reference herein to the term "REGISTRATION STATEMENT" shall be deemed to include such Rule 462 Registration Statement.

Morgan Stanley & Co. Incorporated ("Morgan Stanley") has agreed to reserve up to _____ Shares to be purchased by it under this Agreement for sale to the Company's directors, officers, employees and business associates and other parties related to the Company (collectively, "Participants"), as set forth in the Prospectus under the heading "Underwriters" (the "Directed Share Program"). The Shares to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program are referred to hereinafter as the "Directed Shares." Any Directed Shares not orally confirmed for purchase by any Participants by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

1. REPRESENTATIONS AND WARRANTIES. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company's knowledge, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iii) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company.

(d) The Company has no subsidiaries.

(e) This Agreement has been duly authorized, executed and delivered by the Company.

(f) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in the Prospectus.

(g) The shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(h) The Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights.

(i) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or any agreement or other instrument binding upon the Company that is material to the Company, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares.

(j) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company, from that set forth in the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement).

(k) There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company is a party or to which any of the properties of the Company is subject that are required to be described in the Registration Statement or the Prospectus and are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(l) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(m) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(n) The Company (i) is in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("ENVIRONMENTAL LAWS"), (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business and (iii) is in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the Company.

(o) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company.

(p) Except as described in the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(q) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, (1) the Company has not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction not in the ordinary course of business; (2) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (3) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company, except in each case as described in the Prospectus.

(r) The Company has good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by it which is material to the business of the Company, in each case free and clear of all liens, encumbrances and defects except such as are described in the Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and any real property and buildings held under

lease by the Company are held by it under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company, in each case except as described in the Prospectus.

(s) The Company own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by it, and the Company has not received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably likely to have a material adverse affect on the Company.

(t) No material labor dispute with the employees of the Company exists, except as described in the Prospectus, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could have a material adverse effect on the Company.

(u) The Company is insured by the insurers of recognized financial responsibility against such losses and risks and in such amounts as, in the Company's reasonable judgment, are prudent and customary in the businesses in which they are engaged; the Company has not been refused any insurance coverage sought or applied for; and the Company does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a material adverse effect on the Company, except as described in the Prospectus.

(v) The Company possesses all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct its business, other than those which, if not so possessed, would not have a material adverse effect on the Company, and the Company has not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company, except as described the Prospectus.

(w) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (1) transactions are executed in accordance with management's general or specific authorizations; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (3) access to assets is

permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(x) The accountants who have certified or shall certify the financial statements filed or to be filed with the Commission as part of the Registration Statement and the Prospectus are independent accountants as required by the Securities Act. The consolidated financial statements of the Company (together with the related notes thereto) included in the Registration Statement present fairly the financial position and results of operations of the Company at the respective dates and for the respective periods to which they apply, subject to normal year-end adjustments. Such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise stated therein. The pro forma financial information of the Company included in the Registration Statement has been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements, has been properly compiled on the bases described therein and, in the opinion of the Company, the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(y) The Shares have been approved for listing on the Nasdaq National Market, subject to official notice of issuance.

(z) The Registration Statement, the Prospectus and any preliminary prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

(aa) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered.

(bb) The Company has not offered, or caused Morgan Stanley to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(cc) The Company has reviewed its operations and that of its subsidiaries to evaluate the extent to which the business or operations of the Company or any of its subsidiaries will be affected by the Year 2000 Problem (that is, any significant risk that computer hardware or software applications used by the Company and its subsidiaries

will not, in the case of dates or time periods occurring after December 31, 1999, function at least as effectively as in the case of dates or time periods occurring prior to January 1, 2000); as a result of such review, (i) the Company has no reason to believe, and does not believe, that (A) there are any issues related to the Company's preparedness to address the Year 2000 Problem that are of a character required to be described or referred to in the Registration Statement or Prospectus which have not been accurately described in the Registration Statement or Prospectus and (B) the Year 2000 Problem will have a material adverse effect on the condition, financial or otherwise, or on the earnings, business or operations of the Company and its subsidiaries, taken as a whole, or result in any material loss or interference with the business or operations of the Company and its subsidiaries, taken as a whole; and (ii) the Company reasonably believes, after due inquiry, that the suppliers, vendors, customers or other material third parties used or served by the Company and such subsidiaries are addressing or will address the Year 2000 Problem in a timely manner, except to the extent that a failure to address the Year 2000 Problem by any supplier, vendor, customer or material third party would not have a material adverse effect on the condition, financial or otherwise, or on the earnings, business or operations of the Company and its subsidiaries, taken as a whole.

(dd) To the Company's knowledge, no officer or director of the Company is in breach or violation of any employment agreement, non-competition agreement, confidentiality agreement, or other agreement restricting the nature or scope of employment to which such officer or director is a party, and, to the Company's knowledge, the conduct of the Company's business, as described in the Registration Statement and Prospectus, will not result in a breach or violation of any such agreement.

(ee) There are no outstanding options to acquire shares of capital stock of the Company except as disclosed in the Registration Statement and the Prospectus and except as have been granted under the Second Amended and Restated 1998 Stock Incentive Plan.

(ff) There are no outstanding warrants to acquire shares of capital stock of the Company except as disclosed in the Registration Statement and the Prospectus and except as have been granted under the 15% Senior Subordinated Notes and Warrants to Purchase Common Stock Purchase Agreement dated as of May 7, 1999.

2. AGREEMENTS TO SELL AND PURCHASE. The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at $_____ a share (the "PURCHASE PRICE").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have a one-time right to purchase, severally and

not jointly, up to _____ Additional Shares at the Purchase Price. If you, on behalf of the Underwriters, elect to exercise such option, you shall so notify the Company in writing not later than 30 days after the date of this Agreement, which notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Such date may be the same as the Closing Date (as defined below) but not earlier than the Closing Date nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. If any Additional Shares are to be purchased, each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

The Company hereby agrees that, without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock 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 the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof that is disclosed in the Prospectus or of which the Underwriters have been advised in writing, or (C) the issuance by the Company of shares of Common Stock or options to purchase shares of Common Stock issued pursuant to the Company's stock plans as described in the Prospectus, provided that any such shares of Common Stock described in this clause (C), whether to be issued directly or upon exercise of any option, shall not be issued prior to the 181st day after the date of the Prospectus unless the recipient of such shares executes and delivers to you on or before the date of such issuance a "lock-up" agreement substantially in the form of Exhibit A hereto.

3. TERMS OF PUBLIC OFFERING. The Company is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Company is further advised by you that the Shares are to be offered to the public initially at $_____ a share (the "PUBLIC OFFERING PRICE") and to certain dealers selected by you at a price that represents a concession not in excess of $_____ a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $_____ a share, to any Underwriter or to certain other dealers.

4. PAYMENT AND DELIVERY. Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on _____, 1999, or at such other time on the same or such other date, not later than _____, 1999, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "CLOSING DATE".

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the notice described in Section 2 or at such other time on the same or on such other date, in any event not later than _____, 1999, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "OPTION CLOSING DATE".

Certificates for the Firm Shares and Additional Shares shall be in definitive form and registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the Option Closing Date, as the case may be. The certificates evidencing the Firm Shares and Additional Shares shall be delivered to you on the Closing Date or the Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

5. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS. The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [_____] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the Company's securities by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the Securities Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the

earnings, business or operations of the Company, from that set forth in the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 5(a)(i) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date. The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion of Hale and Dorr LLP, outside counsel for the Company, dated the Closing Date, to the effect that:

(i) the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in The Commonwealth of Massachusetts, _____ and _____, which, to such counsel's knowledge, are the only states in which the Company owns or leases any real property in the United States;

(ii) the authorized capital stock of the Company conforms as to legal matters to the description thereof contained in the Prospectus;

(iii) the shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable;

(iv) the Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive rights under the Delaware General Corporate Law, the certificate of incorporation or by-laws of the Company or, to such counsel's knowledge, similar rights granted by contract;

(v) this Agreement has been duly authorized, executed and delivered by the Company;

(vi) the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or, to such counsel's knowledge, any agreement or other instrument binding upon the Company that is filed as an exhibit to the Registration Statement, or, to counsel's knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares;

(vii) the statements (A) in the Prospectus under the captions "Description of Capital Stock" and the first, second, fourth, sixth, eighth, ninth and eleventh paragraphs under "Underwriters" and (B) in the Registration Statement in Items 14 and 15, in each case insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information called for with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein;

(viii) after due inquiry, such counsel does not know of any legal or governmental proceedings pending or threatened to which the Company is a party or to which any of the properties of the Company is subject that are required to be described in the Registration Statement or the Prospectus and are not so described or of any statutes, regulations, contracts or other documents that are required by the Securities Act to rules and regulations thereunder to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required;

(ix) the Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(x) such counsel (A) is of the opinion that the Registration Statement and Prospectus (except for financial statements and schedules and other financial and statistical data included therein as to which such counsel need not express any opinion) comply as to form in all material respects with requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder, (B) shall state that nothing has come to its attention that would cause such counsel to believe that (except for financial statements and schedules and other financial and statistical data as to which such counsel need not express any

belief) the Registration Statement and the prospectus included therein at the time the Registration Statement became effective contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (C) has no reason to believe that (except for financial statements and schedules and other financial and statistical data as to which such counsel need not express any belief) the Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Underwriters shall have received on the Closing Date an opinion of Ropes & Gray, counsel for the Underwriters, dated the Closing Date, covering the matters referred to in Sections 5(c)(iv), 5(c)(v), 5(c)(vii) (but only as to the statements in the Prospectus under "Description of Capital Stock" and "Underwriters") and 5(c)(xi) above.

With respect to Section 5(c)(xi) above, Hale and Dorr LLP and Ropes & Gray may state that their opinion and belief are based upon their participation in the preparation of the Registration Statement and Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

The opinion of Hale and Dorr LLP described in Section 5(c) above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(e) The Underwriters shall have received on the Closing Date an opinion of [ ] patent counsel to the Company, dated the Closing date, [in form and substance reasonably acceptable to them].

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from PricewaterhouseCoopers, LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(g) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and each of the officers, directors and beneficial owners of Common Stock of the Company (as defined and determined according to Rule 13d-3 under the Exchange Act, except that a 180-day period shall be used rather than the 60- day period set forth therein) relating to sales and certain other dispositions of shares of Common Stock or

certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the Option Closing Date of such documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares and other matters related to the issuance of the Additional Shares.

6. COVENANTS OF THE COMPANY. In further consideration of the agreements of the Underwriters herein contained, the Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, four signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(c) below, as many copies of the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with law.

(d) To refrain from releasing any of the officers, directors or beneficial owners of common stock from the "lock-up" agreements referenced in Section 5(g) above.

(e) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(f) To make generally available to the Company's security holders and to you as soon as practicable an earning statement covering the twelve-month period ending September 30, 2000 that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(g) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Prospectus and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(d) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by the National Association of Securities Dealers, Inc., (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all costs and expenses incident to listing the Shares on the Nasdaq National Market, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show, (ix) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section and (x) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or

other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program. It is understood, however, that except as provided in this Section, Section 7 entitled "Indemnity and Contribution", and the last paragraph of Section 9 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(h) To place stop transfer orders on any Directed Shares that have been sold to Participants subject to the three month restriction on sale, transfer, assignment, pledge or hypothecation imposed by NASD Regulation, Inc. under its Interpretative Material 2110-1 on free-riding and withholding to the extent necessary to ensure compliance with the three month restrictions.

(i) To comply with all applicable securities and other applicable laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

7. INDEMNITY AND CONTRIBUTION.

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT"), 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 the Registration Statement or any amendment thereof, any preliminary prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or 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 to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein; provided, however, that the foregoing indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased Shares, or any person controlling such Underwriter, 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 Underwriter to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the Shares 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,

unless such failure is the result of noncompliance by the Company with Section 6(a) hereof.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the 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 to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Prospectus or any amendments or supplements thereto.

(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 7(a) or 7(b), 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 fees and disbursements of such counsel related to such proceeding. 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 Morgan Stanley, in the case of parties indemnified pursuant to Section 7(a), and by the Company, in the case of parties indemnified pursuant to Section 7(b). 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 the indemnification provided for in Section 7(a) or 7(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 (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 7(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters 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 benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company on the one hand and the Underwriters 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 information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent

misrepresentation. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 7 and the representations, warranties and other statements of the Company contained in this Agreement 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 Underwriter or any person controlling any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

8. DIRECTED SHARE PROGRAM INDEMNIFICATION.

(a) The Company agrees to indemnify and hold harmless Morgan Stanley and its affiliates and each person, if any, who controls Morgan Stanley and its affiliates within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act ("Morgan Stanley Entities"), 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) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant has agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to Section 8(a), the Morgan Stanley Entity seeking indemnity shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any other the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual

or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company 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 Company agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. The Company shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

(c) To the extent the indemnification provided for in Section 8(a) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company, in lieu of indemnifying the Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 8(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(c)(i) above but also the relative fault of the Company on the one hand and of the Morgan Stanley Entities 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 benefits received by the Company on the one hand and of the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate Public Offering Price of the Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact, the relative fault of the Company on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Company and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by pro rata

allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(c). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Morgan Stanley Entity at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 8 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 Morgan Stanley Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

9. TERMINATION. This Agreement shall be subject to termination by notice given by you to the Company, if (a) after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and (b) in the case of any of the events specified in clauses 8(a)(i) through 8(a)(iv), such event, singly or together with any other such event, makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Prospectus.

10. EFFECTIVENESS; DEFAULTING UNDERWRITERS. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or the Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more

than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased, and arrangements satisfactory to you and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. If, on the Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase Additional Shares or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. COUNTERPARTS. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

12. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

13. HEADINGS. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

Very truly yours,

AKAMAI TECHNOLOGIES, INC.

By: _____
Name:
Title:

Accepted as of the date hereof

Morgan Stanley & Co. Incorporated
Donaldson, Lufkin & Jenrette
Salomon Smith Barney
Thomas Weisel Partners LLC

Acting severally on behalf
of themselves and the
several Underwriters named
in Schedule I hereto.

By: Morgan Stanley & Co. Incorporated

By: _____
Name:
Title:

SCHEDULE I

UNDERWRITER	NUMBER OF FIRM SHARES TO BE PURCHASED
Morgan Stanley & Co. Incorporated	
Donaldson, Lufkin & Jenrette	
Salomon Smith Barney	
Thomas Weisel Partners LLC	
[NAMES OF OTHER UNDERWRITERS]	
Total	

EXHIBIT A

FORM OF LOCK-UP

September __, 1999

Morgan Stanley & Co. Incorporated
Donaldson, Lufkin & Jenrette
Salomon Smith Barney
Thomas Weisel Partners LLC
c/o Morgan Stanley & Co. Incorporated
1585 Broadway
New York, NY 10036

Dear Sirs and Mesdames:

The undersigned understands that Morgan Stanley & Co. Incorporated ("MORGAN STANLEY") proposes to enter into an Underwriting Agreement (the "UNDERWRITING AGREEMENT") with Akamai Technology, Inc., a Delaware corporation (the "COMPANY") providing for the public offering (the "PUBLIC OFFERING") by the several Underwriters, including Morgan Stanley (the "UNDERWRITERS"), of _____ shares (the "SHARES") of the common stock, par value $0.01 per share, of the Company (the "COMMON STOCK").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, the undersigned will not, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the sale of any Shares to the Underwriters pursuant to the Underwriting Agreement or transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Public Offering. In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending 180 days after the date of the Prospectus, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock.

Notwithstanding the foregoing (i) gifts and transfers by will or intestacy or (ii) transfers to (A) the undersigned's members, partners, affiliates or immediate family or (B) a trust, the beneficiaries of which are the undersigned and/or members of the undersigned's immediate family, shall not be prohibited by this agreement; provided, that (x) the donee or transferee agrees in writing to be bound by the foregoing in the same manner as it applies to the undersigned and (y) if the donor or transferor is a reporting person subject to Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), any gifts or transfers made in accordance with this paragraph shall not require such person to, and such person shall not voluntarily, file a report of such transaction on Form 4 under the Exchange Act. "Immediate family" shall mean spouse, lineal descendants, father, mother, brother or sister of the transferor and father, mother, brother or sister of the transferor's spouse.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This agreement shall automatically terminate on the date that the Underwriting Agreement is terminated, in the event that the Underwriters do not purchase the Shares and the Underwriting Agreement is terminated pursuant to its terms.

Very truly yours,

(Name)

(Address)

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

AKAMAI TECHNOLOGIES, INC.

FIRST. The name of the Corporation is: Akamai Technologies, Inc.

SECOND. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. The nature of the business or purposes to be conducted or promoted by the Corporation is as follows:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 5,000,000 shares, consisting of (i) 4,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"), and (ii) 1,000,000 shares of Preferred Stock, $0.01 par value per share ("Preferred Stock").

The following is a statement of 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.

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 of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of the Common Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled

to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of Delaware.

3. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential rights of any then outstanding Preferred Stock.

B. PREFERRED STOCK.

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 issue of such series adopted by the Board of Directors of the Corporation as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purposes of voting by classes unless expressly 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 resolution or resolutions providing for the issue of the shares thereof, to determine and fix 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, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of Delaware. Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to the Preferred Stock of any other series to the extent permitted by law. Except as otherwise provided in this Certificate of Incorporation, no vote of the holders of the Preferred Stock or Common Stock shall be a prerequisite to the designation or issuance of any shares of any series of the Preferred Stock authorized by and complying with the conditions of this Certificate of Incorporation, the right to have such vote being expressly waived by all present and future holders of the capital stock of the Corporation.

FIFTH. The name and mailing address of the sole incorporator are as follows:

NAME	MAILING ADDRESS
Daniel M. Lewin	15 Charlesden Park Newtonville, MA 02460.

SIXTH. In furtherance of and not in limitation of powers conferred by statute, it is further provided:

1. Election of directors need not be by written ballot.

2. The Board of Directors is expressly authorized to adopt, amend or repeal the By-Laws of the Corporation.

SEVENTH. Except to the extent that the General Corporation Law of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

EIGHTH. 1. Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf in connection with such action, suit or proceeding and any appeal therefrom, if he acted in good faith and in a manner he 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 his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to,

the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. Notwithstanding anything to the contrary in this Article, except as set forth in Section 7 below, the Corporation shall not indemnify an Indemnitee seeking indemnification in connection with a proceeding (or part thereof) initiated by the Indemnitee unless the initiation thereof was approved by the Board of Directors of the Corporation. Notwithstanding anything to the contrary in this Article, the Corporation shall not indemnify an Indemnitee to the extent such Indemnitee is reimbursed from the proceeds of insurance, and in the event the Corporation makes any indemnification payments to an Indemnitee and such Indemnitee is subsequently reimbursed from the proceeds of insurance, such Indemnitee shall promptly refund such indemnification payments to the Corporation to the extent of such insurance reimbursement.

2. Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any Indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by him or on his behalf in connection with such action, suit or proceeding and any appeal therefrom, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of Delaware shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware shall deem proper.

3. Indemnification for Expenses of Successful Party. Notwithstanding the other provisions of this Article, to the extent that an Indemnitee has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, or on appeal from any such action, suit or proceeding, he shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by him or on his behalf in connection therewith. Without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to the Indemnitee, (ii) an

adjudication that the Indemnitee was liable to the Corporation, (iii) a plea of guilty or nolo contendere by the Indemnitee, (iv) an adjudication that the Indemnitee did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and (v) with respect to any criminal proceeding, an adjudication that the Indemnitee had reasonable cause to believe his conduct was unlawful, the Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

4. Notification and Defense of Claim. As a condition precedent to his right to be indemnified, the Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving him for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to the Indemnitee. After notice from the Corporation to the Indemnitee of its election so to assume such defense, the Corporation shall not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with such claim, other than as provided below in this Section 4. The Indemnitee shall have the right to employ his own counsel in connection with such claim, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Corporation, (ii) counsel to the Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and the Indemnitee in the conduct of the defense of such action or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of counsel for the Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article. The Corporation shall not be entitled, without the consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for the Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above.

5. Advance of Expenses. Subject to the provisions of Section 6 below, in the event that the Corporation does not assume the defense pursuant to Section 4 of this Article of any action, suit, proceeding or investigation of which the Corporation receives notice under this Article, any expenses (including attorneys' fees) incurred by an Indemnitee in defending a civil or criminal action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by an Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of the Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined

that the Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article. Such undertaking shall be accepted without reference to the financial ability of the Indemnitee to make such repayment.

6. Procedure for Indemnification. In order to obtain indemnification or advancement of expenses pursuant to Section 1, 2, 3 or 5 of this Article, the Indemnitee shall submit to the Corporation a written request, including in such request such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification or advancement of expenses. Any such indemnification or advancement of expenses shall be made promptly, and in any event within 60 days after receipt by the Corporation of the written request of the Indemnitee, unless with respect to requests under Section 1, 2 or 5 the Corporation determines within such 60-day period that the Indemnitee did not meet the applicable standard of conduct set forth in Section 1 or 2, as the case may be. Such determination shall be made in each instance by (a) a majority vote of the directors of the Corporation consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) a majority vote of a quorum of the outstanding shares of stock of all classes entitled to vote for directors, voting as a single class, which quorum shall consist of stockholders who are not at that time parties to the action, suit or proceeding in question, (c) independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation), or (d) a court of competent jurisdiction.

7. Remedies. The right to indemnification or advances as granted by this Article shall be enforceable by the Indemnitee in any court of competent jurisdiction if the Corporation denies such request, in whole or in part, or if no disposition thereof is made within the 60-day period referred to above in Section 6. Unless otherwise required by law, the burden of proving that the Indemnitee is not entitled to indemnification or advancement of expenses under this Article shall be on the Corporation. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 6 that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct. The Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such proceeding shall also be indemnified by the Corporation.

8. Subsequent Amendment. No amendment, termination or repeal of this Article or of the relevant provisions of the General Corporation Law of Delaware or any other applicable laws shall affect or diminish in any way the rights of any Indemnitee to indemnification under the provisions hereof with respect to any action,

suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

9. Other Rights. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in any other capacity while holding office for the Corporation, and shall continue as to an Indemnitee who has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of the Indemnitee. Nothing contained in this Article shall be deemed to prohibit, and the Corporation is specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth in this Article. In addition, the Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article.

10. Partial Indemnification. If an Indemnitee is entitled under any provision of this Article to indemnification by the Corporation for some or a portion of the expenses (including attorneys' fees), judgments, fines or amounts paid in settlement actually and reasonably incurred by him or on his behalf in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify the Indemnitee for the portion of such expenses (including attorneys' fees), judgments, fines or amounts paid in settlement to which the Indemnitee is entitled.

11. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) against any expense, liability or loss incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of Delaware.

12. Merger or Consolidation. If the Corporation is merged into or consolidated with another corporation and the Corporation is not the surviving corporation, the surviving corporation shall assume the obligations of the Corporation under this Article with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the date of such merger or consolidation.

13. Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

14. Definitions. Terms used herein and defined in Section 145(h) and Section 145(i) of the General Corporation Law of Delaware shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

15. Subsequent Legislation. If the General Corporation Law of Delaware is amended after adoption of this Article to expand further the indemnification permitted to Indemnitees, then the Corporation shall indemnify such persons to the fullest extent permitted by the General Corporation Law of Delaware, as so amended.

NINTH. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

EXECUTED as of the 20th day of August, 1998.

/s/ Daniel M. Lewin

Daniel M. Lewin
Incorporator

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 242
of the General Corporation Law of
the State of Delaware

Akamai Technologies, Inc. (hereinafter called the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

The Board of Directors of the Corporation, by unanimous written consent in lieu of a meeting, duly adopted a resolution, pursuant to Sections 141(f) and 242 of the General Corporation Law of the State of Delaware, setting forth an amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment by written consent in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware. The resolution setting forth the amendment is as follows:

RESOLVED: That the first paragraph of Article FOURTH of the Certificate of Incorporation of the Corporation be and hereby is deleted in its entirety and that the following paragraph be inserted in lieu thereof:

> "FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 7,000,000 shares, consisting of (i) 5,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"), and (ii) 2,000,000 shares of Preferred Stock, $0.01 par value per share ("Preferred Stock")."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its Treasurer on this 18th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ F. Thomson Leighton

F. Thomson Leighton
Treasurer

CERTIFICATE OF DESIGNATIONS

OF

SERIES A CONVERTIBLE PREFERRED STOCK

OF

AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Akamai Technologies, Inc., a Delaware corporation (the "Corporation") certifies that pursuant to the authority contained in Article Fourth of its Certificate of Incorporation and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of Directors of the Corporation, by unanimous written consent dated as of November 17, 1998 duly adopted the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that, pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation in accordance with the provisions of its Certificate of Incorporation, a series of Preferred Stock of the Corporation be and hereby is established, consisting of 1,100,000 shares, $.01 par value per share, to be designated the "Series A Convertible Preferred Stock" (hereinafter, the "Series A Preferred Stock"); that the Board of Directors be and hereby is authorized to issue such shares of Series A Preferred Stock from time to time and for such consideration and on such terms as the Board of Directors shall determine; and that, subject to the limitations provided by law and by the Certificate of Incorporation, the voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof shall be as set forth on Schedule I attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by an authorized officer this 23rd day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel Lewin
President

SCHEDULE I

AKAMAI TECHNOLOGIES, INC.
DESIGNATION OF SERIES A CONVERTIBLE PREFERRED STOCK

The series of Preferred Stock designated and known as "Series A Convertible Preferred Stock" shall consist of 1,100,000 shares.

1. Voting.

1A. General. Except as may be otherwise provided in these terms of the Series A Convertible Preferred Stock, in the Certificate of Incorporation (the "Certificate of Incorporation") of Akamai Technologies, Inc. (the "Corporation") or by law, the Series A Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series A Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Common Stock (including fractions of a share) into which each share of Preferred Stock is then convertible.

1B. Board Size. Subject to the provisions of paragraph 1C below, the Corporation shall not, without the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares of Series A Convertible Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, increase the maximum number of directors constituting the Board of Directors to a number in excess of seven (7).

1C. Board Seats. For so long as at least 50% of the shares of Series A Convertible Preferred Stock issued pursuant to the Purchase Agreement remains outstanding, the holders of the Series A Convertible Preferred Stock, voting as a separate series, shall be entitled to elect two (2) directors of the Corporation. At any meeting (or in a written consent in lieu thereof) held for the purpose of electing directors, the presence in person or by proxy (or the written consent) of the holders of at least a majority in interest of the then outstanding shares of Series A Convertible Preferred Stock shall constitute a quorum of the Series A Convertible Preferred Stock for the election of directors to be elected solely by the holders of the Series A Convertible Preferred Stock voting as a separate series. A vacancy in any directorship elected by the holders of the Series A Convertible Preferred Stock shall be filled only by the affirmative vote or written consent of the holders of at least 60% of the then outstanding shares of Series A Convertible Preferred Stock. The directors to be elected by the holders of the Series A Convertible Preferred Stock, voting separately as one class, pursuant to this paragraph 1C, shall serve for terms extending from the date of their election and qualification until the time of the next succeeding annual meeting of stockholders and until their successors have been elected and qualified.

2. Dividends. No dividends shall be declared and set aside for any shares of the Series A Convertible Preferred Stock except in the event that the Board of Directors of the Corporation shall declare a dividend payable upon the then outstanding shares of the Common Stock of the Corporation, in which event the holders of the Series A Convertible Preferred Stock shall be entitled to the amount of dividends per share of Series A Convertible Preferred Stock as would be declared payable on the largest number of whole shares of Common Stock into which each share of Series A Convertible Preferred Stock held by each holder thereof could be converted pursuant to the provisions of Section 5 hereof, such number determined as of the record date for the determination of holders of Common Stock entitled to receive such dividend. All dividends declared upon the Preferred Stock shall be declared pro rata per share.

3. Liquidation, Dissolution and Winding-up.

3A. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation (a "Liquidation Event"), whether voluntary or involuntary, the holders of the shares of Series A Convertible Preferred Stock shall be paid an amount equal to $7.60 per share plus, in the case of each share, an amount equal to dividends accrued but unpaid thereon, computed to the date payment thereof is made available, together with payment to any class of stock ranking equally with the Series A Convertible Preferred Stock, and before any payment shall be made to the holders of any stock ranking on liquidation junior to the Series A Convertible Preferred Stock, such amount payable with respect to one share of Series A Convertible Preferred Stock being sometimes referred to as the "Series A Liquidation Preference Payment" and with respect to all shares of Series A Convertible Preferred Stock being sometimes referred to as the "Series A Liquidation Preference Payments". If upon any Liquidation Event, the assets to be distributed to the holders of the Series A Convertible Preferred Stock shall be insufficient to permit payment to such stockholders of the full preferential amounts aforesaid, then all of the assets of the Corporation available for distribution to holders of the Series A Convertible Preferred Stock shall be distributed to such holders of the Series A Convertible Preferred Stock pro rata, so that each holder receives that portion of the assets available for distribution as the number of shares of such stock held by such holder bears to the total number of shares of such stock then outstanding.

3B. Upon any Liquidation Event, immediately after the holders of Series A Convertible Preferred Stock and holders of any class of stock ranking equally with the Series A Convertible Preferred Stock have been paid in full pursuant to subsection 3A above, the remaining net assets of the Corporation available for distribution shall be distributed among the holders of the shares of Common Stock.

Written notice of such Liquidation Event, stating a payment date and the place where said payments shall be made, shall be given by mail, postage prepaid, or by facsimile to non-U.S. residents, not less than 20 days prior to the payment date stated therein, to the holders of record of Series A Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation.

The (x) consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving Corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction), (y) the sale or transfer by the Corporation of all or substantially all its assets, or (z) the sale or transfer by the Corporation's stockholders of capital stock representing a majority of the outstanding capital stock of the Corporation shall be deemed to be a Liquidation Event within the meaning of the provisions of this paragraph 3 (subject to the provisions of this paragraph 3 and not the provisions of paragraph 5G hereof, unless 5G is elected in the following proviso), provided, however, that if the holders of at least 60% of the then outstanding shares of Series A Convertible Preferred Stock shall elect the benefits of the provisions of paragraph 5G in lieu of receiving payment in a Liquidation Event pursuant to this paragraph 3, then all holders of shares of Series A Convertible Preferred Stock shall receive the benefits of the provisions of paragraph 5G in lieu of receiving payment pursuant to this Section 3. Whenever the distribution provided for in this paragraph 3 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

4. Restrictions. At any time when at least 50% of the shares of Series A Convertible Preferred Stock issued pursuant to the Purchase Agreement (as defined in Section 8(a) below) remain outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by the Certificate of Incorporation, and in addition to any other vote required by law or the Certificate of Incorporation, without the written consent of the holders of at least 60% of the then outstanding shares of Series A Convertible Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, the Corporation will not:

(1) Consent to any Liquidation Event or merge or consolidate with or into, or permit any Subsidiary to merge or consolidate with or into, any other corporation, corporations, entity or entities (except a consolidation or merger into a Subsidiary or

merger in which the Corporation is the surviving corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction or a consolidation or merger pursuant to which the aggregate consideration definitively and unconditionally payable to all of the stockholders of the Corporation is greater than $50 million);

(2) Sell, abandon, transfer, lease or otherwise dispose of all or substantially all of its properties or assets (unless the aggregate consideration definitively and unconditionally payable to all of the stockholders of the Corporation as a result of any such transaction is greater than $50 million);

(3) Amend, alter or repeal any provision of its Certificate of Incorporation or By-laws in a manner adverse to holders of the Series A Convertible Preferred Stock;

(4) Create or authorize the creation of or issue any additional class or series of shares of stock unless the same ranks junior to or on parity with the Series A Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or increase the authorized amount of Series A Convertible Preferred Stock or increase the authorized amount of any additional class or series of shares of stock unless the same ranks junior to or on parity with the Series A Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or create or authorize any obligation or security convertible into shares of Series A Convertible Preferred Stock or into shares of any other class or series of stock unless the same ranks junior to or on parity with the Series A Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, whether any such creation, authorization or increase shall be by means of amendment to the Certificate of Incorporation or by merger, consolidation or otherwise;

(5) In any manner amend, alter or change the designations or the powers, preferences or rights, privileges or the restrictions of the Series A Convertible Preferred Stock, provided, however, that the authorization or creation of any shares of capital stock on parity with Series A Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event shall not require approval of holders of Series A Convertible Preferred Stock;

(6) Purchase or redeem, or set aside any sums for the purchase or redemption of, or pay any dividend or make any distribution on, any shares of stock ranking on parity with or junior to the Series A Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, except for (i) dividends or other

distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (ii) repurchases of shares of capital stock (at the original purchase price therefor) from officers, employees, directors or consultants of the Corporation which are subject to restrictive stock purchase, right of first refusal or other agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, including termination of employment; or

(7) Increase the number of Reserved Employee Shares without the affirmative vote or written consent of at least two of the directors elected solely by the holders of Series A Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 60% of the then outstanding shares of Series A Convertible Preferred Stock.

5. Conversion. The holders of shares of Series A Convertible Preferred Stock shall have the following conversion rights:

5A. Right to Convert. Subject to the terms and conditions of this paragraph 5, the holder of any share or shares of Series A Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series A Convertible Preferred Stock (except that upon any Liquidation Event the right of conversion shall terminate at the close of business on the business day fixed for payment of the amounts distributable on the Series A Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Common Stock as is obtained by (i) multiplying the number of shares of Series A Convertible Preferred Stock so to be converted by $7.60 and (ii) dividing the result by the conversion price of $7.60 per share or in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series A Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series A Convertible Preferred Stock into Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series A Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Common Stock shall be issued.

5B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in paragraph 5A and surrender of the certificate or

certificates for the share or shares of Series A Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such share or shares of Series A Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Series A Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series A Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

5C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series A Convertible Preferred Stock into Common Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion, the Corporation shall: (i) if cash is legally available, pay in cash an amount equal to all dividends accrued and unpaid on the shares of Series A Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in paragraph 5B, or (ii) if cash is not legally available, provide to such holder a certificate representing a number of shares of Common Stock equal to the quotient of all dividends accrued and unpaid on the shares of Series A Convertible Preferred Stock so surrendered divided by the applicable Series A Conversion Price. In case the number of shares of Series A Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to paragraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series A Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Stock would, except for the provisions of the first sentence of this paragraph 5C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series A Convertible Preferred Stock for conversion an amount in cash equal to the current fair market value of such fractional share as determined in good faith by the Board of Directors of the Corporation, and based upon the aggregate number of Shares of Series A Convertible Preferred Stock surrendered by any one holder.

5D. Adjustment of Series A Conversion Price Upon Issuance of Common Stock. Except as provided in paragraphs 5E and 5F, if and whenever the Corporation shall

issue or sell, or is, in accordance with subparagraphs 5D(1) through 5D(8), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Series A Conversion Price in effect immediately prior to the time of such issue or sale, (such number being appropriately adjusted to reflect the occurrence of any event described in paragraph 5F), then, forthwith upon such issue or sale, the Series A Conversion Price shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (assuming the conversion of the outstanding shares of Series A Convertible Preferred Stock) multiplied by the then existing Series A Conversion Price and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale (assuming the conversion of the outstanding shares of Series A Convertible Preferred Stock).

For purposes of this paragraph 5D, the following subparagraphs 5D(1) to 5D(8) shall also be applicable:

5D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of all such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Series A Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter

shall be deemed to be outstanding. Except as otherwise provided in subparagraph 5D(3), no adjustment of the Series A Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

5D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange of all such Convertible Securities thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Series A Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 5D(3), no adjustment of the Series A Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Series A Conversion Price have been or are to be made pursuant to other provisions of this paragraph 5D, no further adjustment of the Series A Conversion Price shall be made by reason of such issue or sale.

5D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 5D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 5D(1) or 5D(2), or the rate at which Convertible Securities referred to in subparagraph 5D(1) or 5D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Series A Conversion Price in effect at the time of such event shall forthwith be readjusted to the Series A Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding

provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold; provided, however, that in no event shall the Series A Conversion Price then in effect hereunder be increased; and on the expiration of any such Option or the termination of any such right to convert or exchange such Convertible Securities, the Series A Conversion Price then in effect hereunder shall forthwith be increased to the Conversion Price which would have been in effect at the time of such expiration or termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such expiration or termination, never been issued.

5D(4) Stock Dividends. In case the Corporation shall declare a dividend or make any other distribution upon any stock of the Corporation payable in Common Stock (except for the issue of stock dividends or distributions upon the outstanding Common Stock for which adjustment is made pursuant to paragraph 5F), Options or Convertible Securities, any Common Stock, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.

5D(5) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

5D(6) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common

Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

5D(7) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation, and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this paragraph 5D.

5D(8) Taxed Shares. The initial 650,000 Option Shares (as defined in paragraph 8 herein and including 165,400 shares issued prior to the closing of the initial issuance of the Series A Convertible Preferred Stock) subject to the Plan (as defined in paragraph 8 herein) shall be deemed to be "Taxed Shares". In case at any time the Corporation shall grant an award of any of the Taxed Shares or grant an option to purchase any of the Taxed Shares (including options to purchase an aggregate of 71,500 Taxed Shares granted prior to the date of the initial issuance of Series A Convertible Preferred Stock), the Corporation shall not be required to make any adjustment of the Series A Conversion Price; provided, however, to the extent (i) the right of the Corporation to repurchase shares (at the purchase price paid by the award recipient) subject to an award of Taxed Shares terminates or does not exist and/or (ii) the Corporation issues any shares of its Common Stock upon exercise of an option to purchase Taxed Shares, then such Taxed Shares shall be deemed to be "Issued Taxed Shares," and the Corporation shall adjust the Series A Conversion Price as provided in paragraph 5D hereof and, that for purposes of such adjustment the Corporation shall be deemed to have received no consideration for the Issued Taxed Shares. Notwithstanding the foregoing, if the Company shall repurchase any of the Founders' Shares (as defined in paragraph 8 herein), any such Founders' Shares repurchased by the Company shall reduce the number (on a one-for-one basis) of any Taxed Shares (to the extent that such Taxed Shares have not become Issued Taxed Shares), such that there shall be no adjustment to the Series A Conversion Price upon issuance of the Option Shares previously designated as Taxed Shares. It is the intent of this 5D(8) that notwithstanding any increase in the number of Option Shares permitted by paragraph 8(c), no more than an aggregate of 650,000 Option Shares (appropriately adjusted to reflect an event described in paragraph 5F hereof) be deemed to be Taxed Shares; and all calculations and determinations made pursuant to this 5D(8) shall be made in good faith by the Corporation's Board of Directors after consultation with the Corporation's counsel.

5E. Certain Issues of Common Stock Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Series A Conversion Price in the case of the issuance of (i) shares of Common Stock issuable

upon conversion of the Series A Convertible Preferred Stock, (ii) shares of Common Stock issued or issuable as a dividend or distribution on Series A Convertible Preferred Stock and (iii) Reserved Employee Shares (as defined in paragraph 8 herein) (other than Taxed Shares).

5F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Series A Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Series A Conversion Price in effect immediately prior to such combination shall be proportionately increased.

5G. Reorganization or Reclassification. If any capital reorganization, reclassification, recapitalization, consolidation, merger, sale of all or substantially all of the Corporation's assets or other similar transaction (any such transaction being referred to herein as an "Organic Change") shall be effected in such a way that holders of Common Stock shall be entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such Organic Change, lawful and adequate provisions shall be made whereby each holder of a share or shares of Series A Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of or in addition to, as the case may be, the shares of Common Stock immediately theretofore receivable upon the conversion of such share or shares of Series A Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such Organic Change not taken place, and in any case of a reorganization or reclassification only appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series A Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5H. Adjustment of Series A Conversion Price Upon Incurrence of Loss.

(1) If and whenever the Purchasers (as defined in the Purchase Agreement) shall be entitled to indemnification pursuant to Section 7.13 of the Purchase Agreement and to the extent the amount of Losses (as defined in the Purchase Agreement) for which indemnification is provided therein is not paid in cash, the Series A Conversion Price shall be adjusted such that the number of shares of Common Stock issuable upon the conversion of

one share of Series A Convertible Preferred Stock shall be equal to the sum of (A) the number of shares of Common Stock issuable upon conversion of one share of Series A Convertible Preferred Stock immediately prior to the application of this Section 5H and (B) the Additional Loss Shares. For purposes of this Section 5H, "Additional Loss Shares" shall mean such number of shares of Common Stock as is determined by dividing the Loss Amount (as determined in accordance with Section 7.13(c) of the Purchase Agreement) by the product of (x) the total number of shares of Series A Convertible Preferred Stock then outstanding times (y) the Current Series A Value (as determined in accordance with Section 7.13(c) of the Purchase Agreement).

(2) In addition to any other notice required herein, the Corporation shall provide each Purchaser with notice of any Loss promptly upon becoming aware of such Loss, which notice shall specify the amount of such Loss and specify in reasonable detail each individual item of Loss included in the amount so stated.

5I. Notice of Adjustment. Upon any adjustment of the Series A Conversion Price, then and in each such case the Corporation shall give written notice thereof, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Series A Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5J. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into, or a sale of all or substantially all its assets to, another entity or entities; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of any shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be.

5K. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon the conversion of Series A Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series A Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Series A Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed.

5L. No Reissuance of Series A Convertible Preferred Stock. Shares of Series A Convertible Preferred Stock which are converted into shares of Common Stock as provided herein shall not be reissued.

5M. Issue Tax. The issuance of certificates for shares of Common Stock upon conversion of Series A Convertible Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the

issuance and delivery of any certificate in a name other than that of the holder of the Series A Convertible Preferred Stock which is being converted.

5N. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Preferred Stock in any manner which interferes with the timely conversion of such Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

5O. Definition of Common Stock. As used in this paragraph 5, the term "Common Stock" shall mean and include the Corporation's authorized Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall neither be limited to a fixed sum or percentage of par value in respect of the rights of the holders thereof to participate in dividends nor entitled to a preference in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Common Stock receivable upon conversion of shares of Series A Convertible Preferred Stock shall include only shares designated as Common Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 5G.

5P. Mandatory Conversion. All outstanding shares of Series A Convertible Preferred Stock shall automatically convert to shares of Common Stock if at any time the Corporation shall effect a public offering of shares of Common Stock (any such offering, regardless of compliance with subsections (i), (ii) and (iii) herein, being referred to as a "Public Offering") provided (i) the aggregate net proceeds from such offering to the Corporation shall be at least $20,000,000; (ii) the price paid by the public for such shares shall be at least $22.80 (appropriately adjusted to reflect the occurrence of any event described in paragraph 5F) and (iii) the offering is a firm commitment underwritten public offering, then effective upon the closing of the sale of such shares by the Corporation pursuant to such public offering, all outstanding shares of Preferred Stock shall automatically convert to shares of Common Stock.

6. Redemption. The shares of Preferred Stock shall be redeemed as follows:

6A. Optional Redemption. The Corporation shall not have the right to call or redeem at any time all or any shares of Series A Convertible Preferred Stock. With the approval of the holders of 66% of the then outstanding shares of Series A Convertible Preferred Stock, one or more holders of shares of Series A Convertible Preferred Stock may,

by giving notice (the "Notice") to the Corporation at any time after November 23, 2003 require the Corporation to redeem all of the outstanding Series A Convertible Preferred Stock in two equal installments, with one-half of the shares of Series A Convertible Preferred Stock redeemed on the First Redemption Date (as defined below), and the remainder redeemed on the first anniversary of the First Redemption Date (the "Second Redemption Date"). Upon receipt of the Notice, the Corporation will so notify all other persons holding Series A Convertible Preferred Stock. After receipt of the Notice, the Corporation shall fix the first date for redemption (the "First Redemption Date"), provided that such First Redemption Date shall occur within sixty (60) days after receipt of the Notice. All holders of Series A Convertible Preferred Stock shall deliver to the Corporation during regular business hours, at the office of any transfer agent of the Corporation for the Series A Convertible Preferred Stock, or at the principal office of the Corporation or at such other place as may be designated by the Corporation, the certificate or certificates for the Series A Convertible Preferred Stock, duly endorsed for transfer to the Corporation (if required by it) on or before the First Redemption Date. The First Redemption Date and the Second Redemption Date are collectively referred to as the "Redemption Dates".

6B. Redemption Price and Payment. The Series A Convertible Preferred Stock to be redeemed on the Redemption Dates shall be redeemed by paying for each share in cash an amount equal to $7.60 per share, plus an amount equal to all dividends accrued and unpaid on each such share, such amount being referred to as the "Series A Redemption Price." Such payment shall be made in full on each of the Redemption Dates to the holders entitled thereto.

6C. Redemption Mechanics. At least 15 but not more than 35 days prior to each Redemption Date, written notice (the "Redemption Notice") shall be given by the Corporation by mail, postage prepaid, or by facsimile transmission to non-U.S. residents, to each holder of record (at the close of business on the business day next preceding the day on which the Redemption Notice is given) of shares of Series A Convertible Preferred Stock notifying such holder of the redemption and specifying the Series A Redemption Price, the Redemption Date and the place where said Series A Redemption Price shall be payable. The Redemption Notice shall be addressed to each holder at his address as shown by the records of the Corporation. From and after the close of business on the Redemption Date, unless there shall have been a default in the payment of the Series A Redemption Price, all rights of holders of shares of Series A Convertible Preferred Stock (except the right to receive the Series A Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series A Convertible Preferred Stock on any Redemption Date are insufficient to redeem the total number of outstanding shares of Series A Convertible Preferred Stock to be

redeemed on such Redemption Date, the holders of shares of Series A Convertible Preferred Stock shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series A Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein; provided, however, that such unredeemed shares shall be entitled to receive interest accruing daily with respect to the applicable Series A Redemption Price at the rate of 15% per annum, payable quarterly in arrears. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series A Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

6D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series A Convertible Preferred Stock redeemed pursuant to this paragraph 6 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series A Convertible Preferred Stock.

7. Amendments. Except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by these terms of the Series A Convertible Preferred Stock by law or by the Certificate of Incorporation, no provision of these terms of the Series A Convertible Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares of Series A Convertible Preferred Stock.

8. Definitions. As used herein, the following terms shall have the following meanings:

(a) The term "Purchase Agreement" shall mean the Series A Convertible Preferred Stock Purchase Agreement dated as of November 23, 1998 between the Corporation and the Purchasers listed in Exhibit 1.01 thereto as in effect on November 23, 1998.

(b) The term the "Plan" shall mean the Corporation's 1998 Stock Incentive Plan.

(c) The term "Reserved Employee Shares" shall mean shares of Common Stock reserved by the Corporation pursuant to the Plan from time to time for (i) the sale of shares of Common Stock to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation or (ii) the exercise of options to purchase Common Stock granted to employees, consultants or non-employee directors (other than

representatives of the holders of Preferred Stock) of the Corporation, not to exceed in the aggregate 650,000 shares of Common Stock for both clauses (i) and (ii) , with such number including 236,900 shares issued or subject to options granted prior to the date of the initial issuance of the Series A Convertible Preferred Stock (the "Option Shares") (appropriately adjusted to reflect an event described in paragraph 5F hereof), provided that, such number of such shares subject to the Plan shall be increased by up to 839,914 additional shares of Common Stock (appropriately adjusted to reflect an event described in paragraph 5F hereof) (collectively, the "Founders' Shares") upon the repurchase of such Founders' Shares by the Company from the Founders pursuant to contractual rights held by the Company. The foregoing number of Reserved Employee Shares may be increased by the affirmative vote or written consent of the directors elected solely by the holders of Series A Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 60% of the then outstanding shares of Series A Convertible Preferred Stock.

(c) The term "Subsidiary" or "Subsidiaries" shall mean any corporation, partnership, trust or other entity of which the Corporation and/or any of its other subsidiaries directly or indirectly owns at the time a majority of the outstanding shares of every class of equity security of such corporation, partnership, trust or other entity.

Executed: November 23, 1998 AKAMAI TECHNOLOGIES, INC.

/s/ Daniel Lewin

Daniel Lewin
President

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 242
of the General Corporation Law of
the State of Delaware

Akamai Technologies, Inc. (hereinafter called the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

The Board of Directors of the Corporation, by unanimous written consent in lieu of a meeting, duly adopted a resolution, pursuant to Sections 141(f) and 242 of the General Corporation Law of the State of Delaware, setting forth an amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment by written consent in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware, and written notice of such consent has been or will be given to all stockholders who have not consented in writing to said amendment. The resolution setting forth the amendment is as follows:

RESOLVED: That the first paragraph of Article FOURTH of the Certificate of Incorporation of the Corporation be and hereby is deleted in its entirety and that the following paragraph be inserted in lieu thereof:

"FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 17,000,000 shares, consisting of (i) 15,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"), and (ii) 2,000,000 shares of Preferred Stock, $0.01 par value per share ("Preferred Stock")."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President on this 26th day of January, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 242
of the General Corporation Law of
the State of Delaware

Akamai Technologies, Inc. (hereinafter called the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

The Board of Directors of the Corporation, by unanimous written consent in lieu of a meeting, duly adopted a resolution, pursuant to Sections 141(f) and 242 of the General Corporation Law of the State of Delaware, setting forth an amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment by written consent in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware, and written notice of such consent has been or will be given to all stockholders who have not consented in writing to said amendment. The resolution setting forth the amendment is as follows:

RESOLVED: That the first paragraph of Article FOURTH of the Certificate of Incorporation of the Corporation be and hereby is deleted in its entirety and that the following paragraph be inserted in lieu thereof:

"FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 27,000,000 shares, consisting of (i) 22,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, $0.01 par value per share ("Preferred Stock")."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President on this 16th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

CERTIFICATE OF DESIGNATIONS

OF

SERIES B CONVERTIBLE PREFERRED STOCK

OF

AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Akamai Technologies, Inc., a Delaware corporation (the "Corporation"), certifies that pursuant to the authority contained in Article Fourth of its Certificate of Incorporation and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of the Directors of the Corporation, at a meeting held on April 13, 1999, duly adopted the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that, pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation, a series of Preferred Stock of the Corporation be and hereby is established, consisting of 1,327,500 shares, $0.01 par value per share, to be designated "Series B Convertible Preferred Stock" (hereinafter, the "Series B Preferred Stock"); that the Board of Directors be and hereby is authorized to issue such shares of Series B Preferred Stock from time to time and for such consideration and on such terms as the Board of Directors shall determine; and that, subject to the limitations provided by law and by the Certificate of Incorporation, the voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof shall be as set forth on Schedule I attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by its President on this 16th day of April, 1999

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel Lewin
President

SCHEDULE I

AKAMAI TECHNOLOGIES, INC.
DESIGNATION OF SERIES B CONVERTIBLE PREFERRED STOCK

The series of Preferred Stock designated and known as "Series B Convertible Preferred Stock" shall consist of 1,327,500 shares.

1. Voting.

1A. General. Except as may be otherwise provided in the terms of the Series B Convertible Preferred Stock, in the Certificate of Incorporation (the "Certificate of Incorporation") of Akamai Technologies, Inc. (the "Corporation") or by law, the Series B Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series B Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Common Stock (including fractions of a share) into which each share of Series B Convertible Preferred Stock is then convertible.

1B. Board Size. Subject to the provisions of paragraph 1C below, the Corporation shall not, without the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares of Series B Convertible Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, increase the maximum number of directors constituting the Board of Directors to a number in excess of nine (9).

1C. Board Seats. For so long as at least 50% of the shares of Series B Convertible Preferred Stock issued pursuant to the Purchase Agreement (as defined in paragraph 9 herein) remains outstanding, the holders of the Series B Convertible Preferred Stock, voting as a separate series, shall be entitled to elect one (1) director of the Corporation. At any meeting (or in a written consent in lieu thereof) held for the purpose of electing directors, the presence in person or by proxy (or the written consent) of the holders of at least a majority in interest of the then outstanding shares of Series B Convertible Preferred Stock shall constitute a quorum of the Series B Convertible Preferred Stock for the election of directors to be elected solely by the holders of the Series B Convertible Preferred Stock voting as a separate series. A vacancy in any directorship elected by the holders of the Series B Convertible Preferred Stock will be filled only by the affirmative vote or written consent of the holders of at least 60% of the then outstanding shares of Series B Convertible Preferred Stock. The directors to be elected by the holders of the Series B Convertible Preferred Stock, voting separately as one class, pursuant to this paragraph 1C, shall serve for terms extending from the date of their election and qualification until the time of the next succeeding annual meeting of stockholders and until their successors have been elected and qualified.

2. Ranking. The Series B Convertible Preferred Stock shall rank, with respect to dividend distributions and distributions upon a Liquidation Event (as defined in paragraph 4A herein), senior to all classes of common stock of the Company and to each other class of capital stock or series of preferred stock (including the Series A Convertible Preferred Stock of the

Corporation) established before the Preferred Stock Issue Date, by the Board of Directors, pari passu with the Series C Convertible Preferred Stock of the Corporation, and senior or pari passu to any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date by the Board of Directors. All classes of common stock of the Company, the Series A Convertible, Preferred Stock and any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date to which the Series B Convertible Preferred Stock is senior, are collectively referred to herein as "Junior Securities". The Series C Convertible Preferred Stock of the Corporation and any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date which ranks pari passu with the Series B Convertible Preferred Stock, are collectively referred to herein as "Pari Passu Securities".

3. Dividends.

3A. The holders of shares of the Series B Convertible Preferred Stock shall be entitled to receive, when, as and if dividends are declared by the Board of Directors out of funds of the Corporation legally available therefor, cumulative preferential dividends at the annual rate of 8% on the Series B Liquidation Preference Payments (as defined in paragraph 4A herein); provided, however, that any such dividends shall be declared and paid only in the event of (i) a Liquidation Event pursuant to paragraph 4A hereof or (ii) a Redemption pursuant to paragraph 7B hereof. Holders of shares of Series B Convertible Preferred Stock shall be entitled to receive the dividends provided for herein in preference to and in priority over any dividends upon any of the Junior Securities.

3B. Dividends on the Series B Convertible Preferred Stock shall accrue on a daily basis from, the Preferred Stock Issue Date and, to the extent they are not paid, shall accumulate on an annual basis on each December 31, whether or not the Corporation has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not dividends are declared.

4. Liquidation, Dissolution and Winding-Up.

4A. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation (a "Liquidation Event"), whether voluntary or involuntary, the holders of the shares of Series B Convertible Preferred Stock shall be paid an amount equal to $15.066 per share plus, in the case of each share, an amount equal to dividends accrued but unpaid thereon, computed to the date payment thereof is made available, together with payment to any Pari Passu Securities, and before any payment shall be made to the holders of any Junior Securities, such amount payable with respect to one share of Series B Convertible Preferred Stock being sometimes referred to as the "Series B Liquidation Preference Payment" and with respect to all shares of Series B Convertible Preferred Stock being sometimes referred to as the "Series B Liquidation Preference Payments". If upon any Liquidation Event, the assets to be distributed to the holders of the Series B Convertible Preferred Stock shall be insufficient to permit payment to such stockholders of the full preferential amounts aforesaid, then all of the assets of the Corporation available for distribution to holders of the Series B Convertible Preferred Stock shall be distributed to such holders of the Series B Convertible Preferred Stock pro rata, so that each

holder receives that portion of the assets available for distribution as the number of shares of such stock held by such holder bears to the total number of shares of such stock then outstanding.

4B. Upon any Liquidation Event, immediately after the holders of Series B Convertible Preferred Stock and holders of any Pari Passu Securities have been paid in full pursuant to paragraph 4A above, the remaining net assets of the Corporation available for distribution shall be distributed among the holders of the shares of Junior Securities.

Written notice of such Liquidation Event, stating a payment date and the place where said payments shall be made. shall be given by mail, postage prepaid, or by facsimile to non-U.S. residents not less than 20 days prior to the payment date stated therein, to the holders of record of Series B Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation.

The (x) consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving Corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction), (y) sale or transfer by the Corporation of all or substantially all of its assets, or (z) sale or transfer by the Corporation's stockholders of capital stock representing a majority of the outstanding capital stock of the Corporation shall be deemed to be a Liquidation Event within the meaning of the provisions of this paragraph 4 (subject to the provisions of this paragraph 4 and not the provisions of paragraph 6G hereof unless paragraph 6G is elected in the following proviso); provided, however, that if the holders of at least 60% of the then outstanding shares of Series B Convertible Preferred Stock shall elect the benefits of the provisions of paragraph 6G in lieu of receiving payment in a Liquidation Event pursuant to this paragraph 4, then all holders of shares of Series B Convertible Preferred Stock shall receive the benefits of the provisions of paragraph 6G in lieu of receiving payment pursuant to this paragraph 4. Whenever the distribution provided for in this paragraph 4 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

5. Restrictions. At any time when at least 50% of the shares of Series B Convertible Preferred Stock issued pursuant to the Purchase Agreement remain outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by the Certificate of Incorporation, and in addition to any other vote required by law or the Certificate of Incorporation, without the written consent of the holders of at least 60% of the then outstanding shares of Series B Convertible Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, the Corporation will not:

(1) Consent to any Liquidation Event or merge or consolidate with or into, or permit any Subsidiary to merge or consolidate with or into, any other corporation, corporations, entity or entities (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving corporation and the holders of the Corporation's voting stock

outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction or a consolidation or merger pursuant to which the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $400 million);

(2) Sell, abandon, transfer, lease or otherwise dispose of all or substantially all of its properties or assets (unless the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $400 million);

(3) Amend, alter or repeal any provision of its Certificate of Incorporation or By-laws in a manner adverse to holders of the Series B Convertible Preferred Stock;

(4) Create or authorize the creation of or issue any additional class or series of shares of stock (other than the Series C Convertible Preferred Stock of the Corporation) unless the same ranks junior to or on parity with the Series B Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or increase the authorized amount of Series B Convertible Preferred Stock or increase the authorized amount of any additional class or series of shares of stock unless the same ranks junior to or on parity with the Series B Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or create or authorize any obligation or security convertible into shares of Series B Convertible Preferred Stock or into shares of any other class or series of stock unless the same ranks junior to or on parity with the Series B Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, whether any such creation, authorization or increase shall be by means of amendment to the Certificate of Incorporation or by merger, consolidation or otherwise;

(5) In any manner amend, alter or change the designations or the powers, preferences or rights, privileges or the restrictions of the Series B Convertible Preferred Stock, provided, however, that the authorization or creation of any shares of capital stock on parity with the Series B Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event shall not require approval of holders of Series B Convertible Preferred Stock;

(6) Purchase or redeem, or set aside any sums for the purchase or redemption of, or pay any dividend or make any distribution on, any Junior Securities, except for (i) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (ii) repurchases of shares of capital stock (at the original purchase price therefor) from officers, employees, directors or consultants of the Corporation which are subject to restrictive stock purchase, right of first refusal or other agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, including termination of employment; or

(7) Increase the number of Reserved Employee Shares without the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

6. Conversion. The holders of shares of Series B Convertible Preferred Stock shall have the following conversion rights:

6A. Right to Convert. Subject to the terms and conditions of this paragraph 6, the holder of any share or shares of Series B Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series B Convertible Preferred Stock (except that upon any Liquidation Event the right of conversion shall terminate at the close of business on the business day fixed for payment of the amounts distributable on the Series B Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Common Stock as is obtained by (i) multiplying the number of shares of Series B Convertible Preferred Stock so to be converted by $15.066 and (ii) dividing the result by the conversion price of $15.066 per share or in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 6, then by the conversion price as list adjusted and in effect at the date any share or shares of Series B Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series B Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series B Convertible Preferred Stock into Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series B Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Common Stock shall be issued.

6B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in paragraph 6A and surrender of the certificate or certificates for the share or shares of Series B Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such share or shares of Series B Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Series B Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the right of the holder of such share or shares of Series B Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

6C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series B Convertible Preferred Stock into Common Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends declared and unpaid (if any) on the shares of Series B Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in paragraph 6B. In case the number of shares of Series B Convertible Preferred Stock represented by the certificate or certificates

surrendered pursuant to paragraph 6A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series B Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Stock would, except for the provisions of the first sentence of this paragraph 6C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series B Convertible Preferred Stock for conversion an amount in cash equal to the current fair market value of such fractional share as determined in good faith by the Board of Directors of the Corporation, and based upon the aggregate number of shares of Series B Convertible Preferred Stock surrendered by any one holder.

6D. Adjustment of Series B Conversion Price Upon Issuance of Common Stock. Except as provided in paragraphs 6E and 6F, if and whenever the Corporation shall issue or sell, or is, in accordance with subparagraphs 6D(1) through 6D(7), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Series B Conversion Price in effect immediately prior to the time of such issue or sale, (such number being appropriately adjusted to reflect the occurrence of any event described in paragraph 6F), then, forthwith upon such issue or sale, the Series B Conversion Price shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (assuming the conversion of the outstanding shares of Series B Convertible Preferred Stock) multiplied by the then existing Series B Conversion Price and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale (assuming the conversion of the outstanding shares of Series B Convertible Preferred Stock).

For purposes of this paragraph 6D, the following subparagraphs 6D(1) to 6D(7) shall also be applicable:

6D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if it any, payable upon the issue or sale of all such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of

all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Series B Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 6D(3), no adjustment of the Series B Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

6D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange of all such Convertible Securities thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Series B Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 6D(3), no adjustment of the Series B Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Series B Conversion Price have been or are to be made pursuant to other provisions of this paragraph 6D, no further adjustment of the Series B Conversion Price shall be made by reason of such issue or sale.

6D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 6D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 6D(1) or 6D(2), or the rate at which Convertible Securities referred to in subparagraph 6D(1) or 6D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Series B Conversion Price in effect at the time of such event shall forthwith be readjusted to the Series B Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case

may be, at the time initially granted, issued or sold; provided, however, that in no event shall the Series B Conversion Price then in effect hereunder be increased; and on the expiration of any such Option or the termination of any such right to convert or exchange such Convertible Securities, the Series B Conversion Price then in effect hereunder shall forthwith be increased to the Conversion Price which would have been in effect at the time of such expiration or termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such expiration or termination, never been issued.

6D(4) Stock Dividends. In case the Corporation shall declare a dividend or make any other distribution upon any stock of the Corporation payable in Common Stock (except for the issue of stock dividends or distributions upon the outstanding Common Stock for which adjustment is made pursuant to paragraph 6F), Options or Convertible Securities, any Common Stock, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.

6D(5) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

6D(6) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

6D(7) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation (or any Subsidiary), and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this paragraph 6D.

6E. Certain Issues Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Series B Conversion Price in the case of the issuance of (i) shares of Series C Convertible Preferred Stock pursuant to the Purchase Agreement, (ii) shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock or Series C Convertible Preferred Stock, (iii) shares of Common Stock issued or issuable as a dividend or distribution on Series A Convertible Preferred Stock, Series B Convertible Preferred Stock or Series C Convertible Preferred Stock, (iv) Reserved Employee Shares (as defined in paragraph 9 herein) or (v) warrant shares issued as contemplated by the Purchase Agreement or shares of Common Stock issuable upon conversion of such warrant shares.

6F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Series B Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Series B Conversion Price in effect immediately prior to such combination shall be proportionately increased.

6G. Reorganization or Reclassification. If any capital reorganization, reclassification, recapitalization, consolidation, merger, sale of all or substantially all of the Corporation's assets or other similar transaction (any such transaction being referred to herein as an "Organic Change") shall be effected in such a way that holders of Common Stock shall be entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such Organic Change, lawful and adequate provisions shall be made whereby each holder of a share or shares of Series B Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of or in addition to, as the case may be, the shares of Common Stock immediately theretofore receivable upon the conversion of such share or shares of Series B Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such Organic Change not taken place, and in any case of a reorganization or reclassification only appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series B Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

6H. Notice of Adjustment. Upon any adjustment of the Series B Conversion Price, then and in each such case the Corporation shall give written notice thereof, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of shares of Series B Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Series B Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

6I. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into, or a sale of all or substantially all of its assets to, another entity or entities; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of any shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to "exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be.

6J. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon the conversion of Series B Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series B Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Series B Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed.

6K. No Reissuance of Series B Convertible Preferred Stock. Shares of Series B Convertible Preferred Stock which are converted into shares of Common Stock as provided herein shall not be reissued.

6L. Issue Tax. The issuance of certificates for shares of Common Stock upon conversion of Series B Convertible Preferred Stock shall be made without charge to the holder thereof for any issuance tax in respect thereof; provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series B Convertible Preferred Stock which is being converted.

6M. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series B Convertible Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series B Convertible Preferred Stock in any manner which interferes with the timely conversion of such Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

6N. Definition of Common Stock. As used in this paragraph 6, the term "Common Stock" shall mean and include the Corporation's authorized Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Series B Convertible Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall neither be limited to a fixed sum or percentage of par value in respect of the rights of the holders thereof to participate in dividends nor entitled to a preference in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Common Stock receivable upon conversion of shares of Series B Convertible Preferred Stock shall include only shares designated as Common Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 6G.

6O. Mandatory Conversion. All outstanding shares of Series B Convertible Preferred Stock shall automatically convert to shares of Common Stock if at any time the Corporation shall effect a public offering of shares of Common Stock (any such offering, regardless of compliance with subsections (i), (ii) and (iii) herein, being referred to as a "Public Offering"), provided (i) the aggregate gross proceeds from such offering to the Corporation shall be at least $20,000,000; (ii) the price paid by the public for such shares shall be at least (x) 2.0 times the then Series B Conversion Price if the Public Offering occurs prior to the 18 month anniversary of the Preferred Stock Issue Date or (y) 3.0 times the then Series B Conversion Price if the Public Offering occurs on or after the 18 month anniversary of the Preferred Stock Issue Date, and (iii) the offering is a firm commitment underwritten Public Offering, and such automatic conversion shall be effective upon the closing of the sale of such shares by the Corporation pursuant to such Public Offering.

7. Redemption. The shares of Series B Convertible Preferred Stock shall be redeemed as follows:

7A. Optional Redemption. The Corporation shall not have the right to call or redeem at any time all or any shares of Series B Convertible Preferred Stock. With the approval of the holders of 66% of the then outstanding shares of Series B Convertible Preferred Stock, one or more holders of shares of Series B Convertible Preferred Stock may, by giving notice (the "Notice") to the Corporation, require the Corporation to redeem any or all of the outstanding Series B Convertible Preferred Stock on the Redemption Date (as defined below). Upon receipt of the Notice, the Corporation will so notify all other persons holding Series B Convertible Preferred Stock. After receipt of the Notice, the Corporation shall fix the first date for redemption, which shall be the date specified in the Notice, being any date on or after the earlier of (i) the fifth (5th) anniversary of the Preferred Stock Issue Date and (ii) the date which is the day before the Corporation is due to redeem any outstanding Junior Securities (the "Redemption Date"). All holders of Series B Convertible Preferred Stock shall deliver to the Corporation during regular business hours, at the office of any transfer agent of the Corporation for the Series B Convertible Preferred Stock, or at the principal office of the Corporation or at such other place as may be designated by the Corporation, the certificate or certificates for the Series B Convertible Preferred Stock, duly endorsed for transfer to the Corporation (if required by it) on or before the Redemption Date.

7B. Redemption Price and Payment. The Series B Convertible Preferred Stock to be redeemed on the Redemption Date shall be redeemed by paying for each share in cash an amount equal to the Series B Redemption Price (as defined below). For purposes of this paragraph 7B, the "Series B Redemption Price" shall mean $15.066 per share, plus an amount equal to all dividends accrued and unpaid on each such share; provided, however, that if the Redemption Date is after the fifth (5th) anniversary of the Preferred Stock Issue Date, then the "Series B Redemption Price" shall mean the greater of (i) $15.066 per share, plus an amount equal to all dividends accrued and unpaid on each such share and (ii) the Fair Market Value (as defined below) of the Common Stock underlying the Series B Convertible Preferred Stock. Such payment shall be made in full on the Redemption Date to the holders entitled thereto. For purposes of this paragraph 7B, "Fair Market Value" of the Common Stock shall mean the average of the fair market valuations of the Common Stock performed by two investment banks (the "Initial Appraisers"), one of which shall be retained by the Corporation and one of which shall be retained by the holders of a majority in interest of the Series B Convertible Preferred Stock. Subject to the following sentence, such determination by the Initial Appraisers of Fair Market Value shall be final and binding on the parties. If the higher of the two valuations of the Initial Appraisers is equal to or greater than 110% of the lower valuation, the Corporation and holders of a majority in interest of the Series B Convertible Preferred Stock shall select a third investment bank (the "Final Appraiser"), which shall be mutually agreeable to the Corporation and the holders of a majority in interest of the Series B Convertible Preferred Stock. The fair market value of the Common Stock as determined by the Final Appraiser shall be final and binding on the parties. The fees and expenses of the Initial Appraisers shall be paid for by the party selecting such Initial Appraiser and the fees and expenses of the Final Appraiser shall be shared by the Corporation and the holders of the Series B Convertible Preferred Stock.

7C. Redemption Mechanics. At least 15 but not more than 35 days prior to the Redemption Date, written notice (the "Redemption Notice") shall be given by the Corporation by mail, postage prepaid, or by facsimile transmission to non-U.S. residents, to each holder of record (at the close of business on the business day next preceding the day on which the Redemption Notice is given) of shares of Series B Convertible Preferred Stock notifying such holder of the redemption and specifying the Series B Redemption Price, the Redemption Date and the place where said Series B Redemption Price shall be payable. The Redemption Notice shall be addressed to each holder at his address as shown by the records of the Corporation. From and after the close of business on the Redemption Date unless there shall have been a default in the payment of the Series B Redemption Price, all rights of holders of shares of Series B Convertible Preferred Stock (except the right to receive the Series B Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series B Convertible Preferred Stock on the Redemption Date are insufficient to redeem the total number of outstanding shares of Series B Convertible Preferred Stock to be redeemed on such Redemption Date, the holders of shares of Series B Convertible Preferred Stock shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series B Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein; provided, however, that such unredeemed shares shall be entitled to receive interest accruing daily with respect to the applicable Series B Redemption Price at the rate of 15% per annum, payable quarterly in arrears. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series B Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

7D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series B Convertible Preferred Stock redeemed pursuant to this paragraph 7 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series B Convertible Preferred Stock.

8. Amendments. Except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by these terms of the Series B Convertible Preferred Stock, by law or by the Certificate of Incorporation, no provision of these terms of the Series B Convertible Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares of Series B Convertible Preferred Stock.

9. Definitions. As used herein, the following terms shall have the following meanings:

(1) The term "Founders" shall mean F. Thomson Leighton, Daniel Lewin, Jonathan Seelig, Randall Kaplan, Gilbert Friesen and David Karger.

(2) The term "Preferred Stock Issue Date" shall mean the date on which the Series B Convertible Preferred Stock is originally issued by the Corporation pursuant to the Purchase Agreement.

(3) The term "Purchase Agreement" shall mean the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 between the Corporation, Baker Communications Fund, L.P. and the other purchasers named therein, as in effect on April 16, 1999.

(4) The term the "Plan" shall mean the Corporation's 1998 Stock Incentive Plan.

(5) The term "Reserved Employee Shares" shall mean shares of Common Stock reserved by the Corporation pursuant to the Plan from time to time for (i) the sale of shares of Common Stock to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation or (ii) the exercise of options to purchase Common Stock granted to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation, not to exceed in the aggregate 3,450,000 shares of Common Stock for both clauses (i) and (ii), with such number including 710,700 shares issued or subject to options granted prior to the date of the initial issuance of the Series A Convertible Preferred Stock (the "Option Shares") (approximately adjusted to reflect an event described in paragraph 6F hereof); provided that, such number of such shares subject to the Plan shall be increased by up to 2,519,742 additional shares of Common Stock (appropriately adjusted to reflect an event described in paragraph 6F hereof) (collectively, the "Founders' Shares") upon the repurchase of such Founders' Shares by the Corporation from the Founders pursuant to contractual rights hold by the Corporation. The foregoing numbers of Reserved Employee Shares may be increased by the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

(6) The term "Subsidiary" or "Subsidiaries" shall mean any corporation, partnership, trust or other entity of which the Corporation and/or any of its other subsidiaries directly or indirectly owns at the time a majority of the outstanding shares of every class of equity security of such corporation, partnership, trust or other entity.

CERTIFICATE OF DESIGNATIONS

OF

SERIES C CONVERTIBLE PREFERRED STOCK

OF

AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Akamai Technologies, Inc., a Delaware corporation (the "Corporation"), certifies that pursuant to the authority contained in Article Fourth of its Certificate of Incorporation and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of the Directors of the Corporation, at a meeting held on April 13, 1999, duly adopted the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that, pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation, a series of Preferred Stock of the Corporation be and hereby is established, consisting of 145,195 shares, $0.01 par value per share, to be designated "Series C Convertible Preferred Stock" (hereinafter, the "Series C Preferred Stock"); that the Board of Directors be and hereby is authorized to issue such shares of Series C Preferred Stock from time to time and for such consideration and on such terms as the Board of Directors shall determine; and that, subject to the limitations provided by law and by the Certificate of Incorporation, the voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof shall be as set forth on Schedule I attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by its President on this 16th day of April, 1999

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel Lewin
President

SCHEDULE 1

AKAMAI TECHNOLOGIES, INC.
DESIGNATION OF SERIES C CONVERTIBLE PREFERRED STOCK

The series of Preferred Stock designated and known as "Series C Convertible Preferred Stock" shall consist of 145,195 shares.

1. Voting. Except as may be otherwise provided in these terms of the Series C Convertible Preferred Stock, in the Certificate of Incorporation (the "Certificate of Incorporation") of Akamai Technologies, Inc. (the "Corporation") or by law, the Series C Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series C Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Common Stock (including fractions of a share) into which each share of Series C Convertible Preferred Stock is then convertible.

2. Ranking. The Series C Convertible Preferred Stock shall rank, with respect to dividend distributions and distributions upon a Liquidation Event (as defined in paragraph 4A herein), senior to all classes of common stock of the Company and to each other class of capital stock or series of preferred stock (including the Series A Convertible Preferred Stock of the Corporation) established before the Series B Preferred Stock Issue Date, by the Board of Directors, pari passu with the Series B Convertible Preferred Stock of the Corporation, and senior or pari passu to any other class of capital stock or series of preferred stock established after the Series B Preferred Stock Issue Date by the Board of Directors. All classes of common stock of the Company, the Series A Convertible Preferred Stock and any other class of capital stock or series of preferred stock established after the Series B Preferred Stock Issue Date to which the Series C Convertible Preferred Stock is senior, are collectively referred to herein as "Junior Securities". The Series B Convertible Preferred Stock of the Corporation and any other class of capital stock or series of preferred stock established after the Series B Preferred Stock Issue Date which ranks pari passu with the Series C Convertible Preferred Stock, are collectively referred to herein as "Pari Passu Securities".

3. Dividends.

3A. The holders of shares of the Series C Convertible Preferred Stock shall be entitled to receive, when, as and if dividends are declared by the Board of Directors out of funds of the Corporation legally available therefor, cumulative preferential dividends at the annual rate of 8% on the Series C Liquidation Preference Payments (as defined in paragraph 4A herein); provided, however, that any such dividends shall be declared and paid only in the event of (i) a Liquidation Event pursuant to paragraph 4A hereof or (ii) a Redemption pursuant to paragraph 7B hereof. Holders of shares of Series C Convertible Preferred Stock shall be entitled to receive the dividends provided for herein in preference to and in priority over any dividends upon any of the Junior Securities.

3B. Dividends on the Series C Convertible Preferred Stock shall accrue on a daily basis from the Series C Preferred Stock Issue Date and, to the extent they are not paid, shall

accumulate on an annual basis on each December 31, whether or not the Corporation has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not dividends are declared.

4. Liquidation, Dissolution and Winding-up.

4A. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation (a "Liquidation Event"), whether voluntary or involuntary, the holders of the shares of Series C Convertible Preferred Stock shall be paid an amount equal to $34.436 per share plus, in the case of each share, an amount equal to dividends accrued but unpaid thereon, computed to the date payment thereof is made available, together with payment to any Pari Passu Securities, and before any payment shall be made to the holders of any Junior Securities, such amount payable with respect to one share of Series C Convertible Preferred Stock being sometimes referred to as the "Series C Liquidation Preference Payment" and with respect to all shares of Series C Convertible Preferred Stock being sometimes referred to as the "Series C Liquidation Preference Payments". If upon any Liquidation Event, the assets to be distributed to the holders of the Series C Convertible Preferred Stock shall be insufficient to permit payment to such stockholders of the full preferential amounts aforesaid, then all of the assets of the Corporation available for distribution to holders of the Series C Convertible Preferred Stock shall be distributed to such holders of the Series C Convertible Preferred Stock pro rata, so that each holder receives that portion of the assets available for distribution as the number of shares of such stock held by such holder bears to the total number of shares of such stock then outstanding.

4B. Upon any Liquidation Event, immediately after the holders of Series C Convertible Preferred Stock and holders of any Pari Passu Securities have been paid in full pursuant to paragraph 4A above, the remaining net assets of the Corporation available for distribution shall be distributed among the holders of the shares of Junior Securities.

Written notice of such Liquidation Event, stating a payment date and the place where said payments shall be made, shall be given by mail, postage prepaid, or by facsimile to non-U.S. residents, not less than 20 days prior to the payment date stated therein, to the holders of record of Series C Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation.

The (x) consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving Corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction), (y) sale or transfer by the Corporation of all or substantially all of its assets, or (z) sale or transfer by the Corporation's stockholders of capital stock representing a majority of the outstanding capital stock of the Corporation shall be deemed to be a Liquidation Event within the meaning of the provisions of this paragraph 4 (subject to the provisions of this paragraph 4 and not the provisions of paragraph 6G hereof, unless paragraph 6G is elected in the following proviso); provided, however, that if the holders of at least 60% of the then outstanding shares of Series C Convertible Preferred Stock shall elect the

benefits of the provisions of paragraph 6G in lieu of receiving payment in a Liquidation Event pursuant to this paragraph 4, then all holders of shares of Series C Convertible Preferred Stock shall receive the benefits of the provisions of paragraph 6G in lieu of receiving payment pursuant to this paragraph 4. Whenever the distribution provided for in this paragraph 4 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

5. Restrictions. At any time when at least 50% of the shares of Series C Convertible Preferred Stock issued pursuant to the Purchase Agreement remain outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by the Certificate of Incorporation, and in addition to any other vote required by law or the Certificate of Incorporation, without the written consent of the holders of at least 60% of the then outstanding shares of Series C Convertible Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, the Corporation will not:

(1) Consent to any Liquidation Event or merge or consolidate with or into, or permit any Subsidiary to merge or consolidate with or into, any other corporation, corporations, entity or entities (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction or a consolidation or merger pursuant to which the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $400 million);

(2) Sell, abandon, transfer, lease or otherwise dispose of all or substantially all of its properties or assets (unless the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $400 million);

(3) Amend, alter or repeal any provision of its Certificate of Incorporation or By-laws in a manner adverse to holders of the Series C Convertible Preferred Stock;

(4) Create or authorize the creation of or issue any additional class or series of shares of stock (other than the Series B Convertible Preferred Stock of the Corporation) unless the same ranks junior to or on parity with the Series C Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or increase the authorized amount of Series C Convertible Preferred Stock or increase the authorized amount of any additional class or series of shares of stock unless the same ranks junior to or on parity with the Series C Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or create or authorize any obligation or security convertible into shares of Series C Convertible Preferred Stock or into shares of any other class or series of stock unless the same ranks junior to or on parity with the Series C Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, whether any such creation, authorization or increase shall be by means of amendment to the Certificate of Incorporation or by merger, consolidation or otherwise;

(5) In any manner amend, alter or change the designations or the powers, preferences or rights, privileges or the restrictions of the Series C Convertible Preferred Stock, provided, however, that the authorization or creation of any shares of capital stock on parity with the Series C Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event shall not require approval of holders of Series C Convertible Preferred Stock;

(6) Purchase or redeem, or set aside any sums for the purchase or redemption of, or pay any dividend or make any distribution on, any Junior Securities, except for (i) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (ii) repurchases of shares of capital stock (at the original purchase price therefor) from officers, employees, directors or consultants of the Corporation which are subject to restrictive stock purchase, right of first refusal or other agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, including termination of employment; or

(7) Increase the number of Reserved Employee Shares without the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

6. Conversion. The holders of shares of Series C Convertible Preferred Stock shall have the following conversion rights:

6A. Right to Convert. Subject to the terms and conditions of this paragraph 6, the holder of any share or shares of Series C Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series C Convertible Preferred Stock (except that upon any Liquidation Event the right of conversion shall terminate at the close of business on the business day fixed for payment of the amounts distributable on the Series C Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Common Stock as is obtained by (i) multiplying the number of shares of Series C Convertible Preferred Stock so to be converted by $34.436 and (ii) dividing the result by the conversion price of $34.436 per share or in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 6, then by the conversion price as last adjusted and in effect at the date any share or shares of Series C Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series C Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series C Convertible Preferred Stock into Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series C Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Common Stock shall be issued.

6B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in paragraph 6A and surrender of the certificate or certificates for the share or shares of Series C Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such share or shares of Series C Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Series C Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder or such share or shares of Series C Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

6C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series C Convertible Preferred Stock into Common Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends declared and unpaid (if any) on the shares of Series C Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in paragraph 6B. In case the number of shares of Series C Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to paragraph 6A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series C Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Stock would, except for the provisions of the first sentence of this paragraph 6C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series C Convertible Preferred Stock for conversion an amount in cash equal to the current fair market value of such fractional share as determined in good faith by the Board of Directors of the Corporation, and based upon the aggregate number of shares of Series C Convertible Preferred Stock surrendered by any one holder.

6D. Adjustment of Series C Conversion Price Upon Issuance of Common Stock. Except as provided in paragraphs 6E and 6F, if and whenever the Corporation shall issue or sell, or is, in accordance with subparagraphs 6D(1) through 6D(7), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Series C Conversion Price in effect immediately prior to the time of such issue or sale, (such number being appropriately adjusted to reflect the occurrence of any event described in paragraph 6F), then, forthwith upon such issue or sale, the Series C Conversion Price shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (assuming the conversion of the outstanding shares of Series C Convertible Preferred Stock) multiplied by the then existing Series C Conversion Price and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately

after such issue or sale (assuming the conversion of the outstanding shares of Series C Convertible Preferred Stock).

For purposes of this paragraph 6D, the following subparagraphs 6D(1) to 6D(7) shall also be applicable:

6D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of all such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Series C Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 6D(3), no adjustment of the Series C Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

6D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange of all such Convertible Securities thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Series C Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of

shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 6D(3), no adjustment of the Series C Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise or any Options to purchase any such Convertible Securities for which adjustments of the Series C Conversion Price have been or are to be made pursuant to other provisions of this paragraph 6D, no further adjustments of the Series C Conversion Price shall be made by reason of such issue or sale.

6D(3) Change in Option Price of Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 6D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 6D(1) or 6D(2), or the rate at which Convertible Securities referred to in subparagraph 6D(1) or 6D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason if provisions designed to protect against dilution), the Series C Conversion Price in effect at the time of such event shall forthwith be readjusted to the Series C Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold; provided, however, that in no event shall the Series C Conversion Price then in effect hereunder be increased; and on the expiration of any such Option or the termination of any such right to convert or exchange such Convertible Securities, the Series C Conversion Price then in effect hereunder shall forthwith be increased to the Conversion Price which would have been in effect at the time of such expiration or termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such expiration or termination, never been issued.

6D(4) Stock Dividends. In case the Corporation shall declare a dividend or make any other distribution upon any stock of the Corporation payable in Common Stock (except for the issue of stock dividends or distributions upon the outstanding Common Stock for which adjustment is made pursuant to paragraph 6F), Options or Convertible Securities, any Common Stock, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.

6D(5) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by

the Board of Directors of the Corporation without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

6D(6) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

6D(7) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation (or any Subsidiary), and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this paragraph 6D.

6E. Certain Issues Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment for the Series C Conversion Price in the case of the issuance of (i) shares of Series B Convertible Preferred Stock pursuant to the Purchase Agreement, (ii) shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock or Series C Convertible Preferred Stock, (iii) shares of Common Stock issued or issuable as a dividend or distribution on Series A Convertible Preferred Stock, Series B Convertible Preferred Stock or Series C Convertible Preferred Stock, (iv) Reserved Employee Shares (as defined in paragraph 9 herein) or (v) warrant shares issued as contemplated by the Purchase Agreement or shares of Common Stock issuable upon conversion of such warrant shares.

6F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Series C Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Series C Conversion Price in effect immediately prior to such combination shall be proportionately increased.

6G. Reorganization or Reclassification. If any capital reorganization, reclassification, recapitalization, consolidation, merger, sale of all or substantially all of the Corporation's assets or other similar transaction (any such transaction being referred to herein as an "Organic Change") shall be effected in such a way that holders of Common Stock shall be entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such Organic Change,

lawful and adequate provisions shall be made whereby each holder of a share or shares of Series C Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of or in addition to, as the case may be, the shares of Common Stock immediately theretofore receivable upon the conversion of such share or shares of Series C Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such Organic Change not taken place, and in any case of a reorganization or reclassification only appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series C Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

6H. Notice of Adjustment. Upon any adjustment of the Series C Conversion Price, then and in each such case the Corporation shall give written notice thereof, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of shares of Series C Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Series C Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

6I. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into, or a sale of all or substantially all of its assets to, another entity or entities; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of any shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend,

distribution or subscription rights, the date on which the holders or Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be.

6J. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon the conversion of Series C Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series C Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Series C Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed.

6K. No Reissuance of Series C Convertible Preferred Stock. Shares of Series C Convertible Preferred Stock which are converted into shares of Common Stock as provided herein shall not be reissued.

6L. Issue Tax. The issuance of certificates for shares of Common Stock upon conversion of Series C Convertible Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof; provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series C Convertible Preferred Stock which is being converted.

6M. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series C Convertible Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series C Convertible Preferred Stock in any manner which interferes with the timely conversion of such Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

6N. Definition of Common Stock. As used in this paragraph 6, the term "Common Stock" shall mean and include the Corporation's authorized Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Series C Convertible Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall neither be limited to a fixed sum of percentage of par value in respect of the rights of the holders thereof to participate in dividends nor entitled to a preference in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Common Stock receivable upon conversion of shares of Series C Convertible Preferred Stock shall include only shares designated as Common Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or

reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 6G.

6O. Mandatory Conversion. All outstanding shares of Series C Convertible Preferred Stock shall automatically convert to shares of Common Stock if at any time the Corporation shall effect a public offering of shares of Common Stock (any such offering, regardless of compliance with subsections (i), (ii) and (iii) herein, being referred to as a "Public Offering"), provided (i) the aggregate gross proceeds from such offering to the Corporation shall be at least $20,000,000; (ii) the price paid by the public for such shares shall be at least (x) 2.0 times the then Series B Conversion Price if the Public Offering occurs prior to the 18 month anniversary of the Series B Preferred Stock Issue Date or (y) 3.0 times the then Series B Conversion Price if the Public Offering occurs on or after the 18 month anniversary of the Series B Preferred Stock Issue Date, and (iii) the offering is a firm commitment underwritten Public Offering, and such automatic conversion shall be effective upon the closing of the sale of such shares by the Corporation pursuant to such Public Offering.

7. Redemption. The shares of Series C Convertible Preferred Stock shall be redeemed as follows:

7A. Optional Redemption. The Corporation shall not have the right to call or redeem at any time all or any shares of Series C Convertible Preferred Stock. With the approval of the holders of 66% of the then outstanding shares of Series C Convertible Preferred Stock, one or more holders of shares of Series C Convertible Preferred Stock may, by giving notice (the "Notice") to the Corporation, require the Corporation to redeem any or all of the outstanding Series C Convertible Preferred Stock on the Redemption Date (as defined below). Upon receipt of the Notice, the Corporation will so notify all other persons holding Series C Convertible Preferred Stock. After receipt of the Notice, the Corporation shall fix the first date for redemption, which shall be the date specified in the Notice, being any date on or after the earlier of (i) the fifth (5th) anniversary of the Series B Preferred Stock Issue Date and (ii) the date which is the day before the Corporation is due to redeem any outstanding Junior Securities (the "Redemption Date"). All holders of Series C Convertible Preferred Stock shall delivery to the Corporation during regular business hours, at the office of any transfer agent of the Corporation for the Series C Convertible Preferred Stock, or at the principal office of the Corporation or at such other place as may be designated by the Corporation, the certificate or certificates for the Series C Convertible Preferred Stock, duly endorsed for transfer to the Corporation (if required by it) on or before the Redemption Date.

7B. Redemption Price and Payment. The Series C Convertible Preferred Stock to be redeemed on the Redemption date shall be redeemed by paying for each share in cash an amount equal to the Series C Redemption Price (as defined below). For purposes of this paragraph 7B the "Series C Redemption Price" shall mean $34.436 per share, plus an amount equal to all dividends accrued and unpaid on each such share; provided, however, that if the Redemption Date is after the fifth (5th) anniversary of the Series B Preferred Stock Issue Date, then the "Series C Redemption Price" shall mean the greater of (i) $34.436 per share, plus an amount equal to all dividends accrued and unpaid on each such share and (ii) the Fair Market Value (as defined below) of the Common Stock underlying the Series C Convertible Preferred Stock. Such payment shall be made in full on the Redemption Date to the holders entitled

thereto. For purposes of this paragraph 7B, "Fair Market Value" of the Common stock shall mean the average of the fair market valuations of the Common Stock performed by two investment banks (the "Initial Appraisers"), one of which shall be retained by the Corporation and one of which shall be retained by the holders of a majority in interest of the Series C Convertible Preferred Stock. Subject to the following sentence, such determination by the Initial Appraisers of Fair Market Value shall be final and binding on the parties. If the higher of the two valuations of the Initial Appraisers is equal to or greater than 110% of the lower valuation, the Corporation and holders of a majority in interest of the Series C Convertible Preferred Stock shall select a third investment bank (the "Final Appraiser"), which shall be mutually agreeable to the Corporation and the holders of a majority in interest of the Series C Convertible Preferred Stock. The fair market value of the Common Stock as determined by the Final Appraiser shall be final and binding on the parties. The fees and expenses of the Initial Appraisers shall be paid for by the party selecting such Initial Appraiser and the fees and expenses of the Final Appraiser shall be shared by the Corporation and the holders of the Series C Convertible Preferred Stock.

7C. Redemption Mechanics. At least 15 but not more than 35 days prior to the Redemption Date, written notice (the "Redemption Notice") shall be given by the Corporation by mail, postage prepaid, or by facsimile transmission to non-U.S. residents, to each holder of record (at the close of business on the business day next preceding the day on which the Redemption Notice is given) of shares of Series C Convertible Preferred Stock notifying such holder of the redemption and specifying the Series C Redemption Price, the Redemption Date and the place where said Series C Redemption Price shall be payable. The Redemption Notice shall be addressed to each holder at his address as shown by the records of the Corporation. From and after the close of business on the Redemption Date, unless there shall have been a default in the payment of the Series C Redemption Price, all rights of holders of shares of Series C Convertible Preferred Stock (except the right to receive the Series C Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series C Convertible Preferred Stock on the Redemption Date are insufficient to redeem the total number of outstanding shares of Series C Convertible Preferred Stock to be redeemed on such Redemption Date, the holders of shares of Series C Convertible Preferred Stock shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series C Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein; provided, however, that such unredeemed shares shall be entitled to receive interest accruing daily with respect to the applicable Series C Redemption Price at the rate of 15% per annum, payable quarterly in arrears. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series C Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

7D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series C Convertible Preferred Stock redeemed pursuant to this paragraph 7 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any

circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series C Convertible Preferred Stock.

8. Amendments. Except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by these terms of the Series C Convertible Preferred Stock, by law or by the Certificate of Incorporation, no provision of these terms of the Series C Convertible Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares of Series C Convertible Preferred Stock.

9. Definitions. As used herein, the following terms shall have the following meanings:

(1) The term "Founders" shall mean F. Thornson Leighton, Daniel Lewin, Jonathan Seelig, Randall Kaplan, Gilbert Friesen and David Karger.

(2) The term "Purchase Agreement" shall mean the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 between the Corporation, Baker Communications Fund, L.P. and the other purchasers named therein, as in effect on April 16, 1999.

(3) The term the "Plan" shall mean the Corporation's 1998 Stock Incentive Plan.

(4) The term "Reserved Employee Shares" shall mean shares of Common Stock reserved by the Corporation pursuant to the Plan from time to time for (i) the sale of shares of Common Stock to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation or (ii) the exercise of options to purchase Common Stock granted to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation, not to exceed in the aggregate 3,450,000 shares of Common Stock for both clauses (i) and (ii), with such number including 710,700 shares issued or subject to options granted prior to the date of the initial issuance of the Series A Convertible Preferred Stock (the "Option Shares") (appropriately adjusted to reflect an event described in paragraph 6F hereof); provided that, such number of such shares subject to the Plan shall be increased by up to 2,519,742 additional shares of Common Stock (appropriately adjusted to reflect an event described in paragraph 6F hereof) (collectively, the "Founders' Shares") upon the repurchase of such Founders' Shares by the Corporation from the Founders pursuant to contractual rights held by the Corporation. The foregoing numbers of Reserved Employee Shares may be increased by the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

(5) The term "Series B Conversion Price" shall mean the conversion price of the Series B Convertible Preferred Stock from time to time under the terms of the designation of the Series B Convertible Preferred Stock of the Corporation.

(6) The term "Series B Preferred Stock Issue Date" shall mean the date on which the Series B Convertible Preferred Stock is originally issued by the Corporation pursuant to the Purchase Agreement.

(7) The term "Series C Preferred Stock Issue Date" shall mean the date on which the Series C Convertible Preferred Stock is originally issued by the Corporation pursuant to the Purchase Agreement.

(8) The term "Subsidiary" or "Subsidiaries" shall mean any corporation, partnership, trust or other entity of which the Corporation and/or any of its other subsidiaries directly or indirectly owns at the time a majority of the outstanding shares of every class of equity security of such corporation, partnership, trust or other entity.

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 242
of the General Corporation Law of
the State of Delaware

Akamai Technologies, Inc. (hereinafter called the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

The Board of Directors of the Corporation, by unanimous written consent in lieu of a meeting, duly adopted a resolution, pursuant to Sections 141(f) and 242 of the General Corporation Law of the State of Delaware, setting forth an amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment by written consent in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware, and written notice of such consent has been or will be given to all stockholders who have not consented in writing to said amendment. The resolution setting forth the amendment is as follows:

RESOLVED: That the first paragraph of Article FOURTH of the Certificate of Incorporation of the Corporation be and hereby is deleted in its entirety and that the following paragraph be inserted in lieu thereof:

> "FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 65,000,000 shares, consisting of (i) 60,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, $0.01 par value per share ("Preferred Stock").

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its Treasurer on this 25th day of May, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Paul Sagan

Paul Sagan
Treasurer

CERTIFICATE OF DESIGNATIONS

OF

SERIES D CONVERTIBLE PREFERRED STOCK

OF

AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Akamai Technologies, Inc., a Delaware corporation (the "Corporation"), certifies that pursuant to the authority contained in Article Fourth of its Certificate of Incorporation and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of the Directors of the Corporation, at a meeting held on May 18, 1999, duly adopted the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that, pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation, a series of Preferred Stock of the Corporation be and hereby is established, consisting of 685,194 shares, $0.01 par value per share, to be designated "Series D Convertible Preferred Stock" (hereinafter, the "Series D Preferred Stock"); that the Board of Directors be and hereby is authorized to issue such shares of Series D Preferred Stock from time to time and for such consideration and on such terms as the Board of Directors shall determine; and that, subject to the limitations provided by law and by the Certificate of Incorporation, the voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof shall be as set forth on Schedule I attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by its President on this 21st day of June, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Paul Sagan
Paul Sagan
President

Schedule I

AKAMAI TECHNOLOGIES, INC.
DESIGNATION OF SERIES D CONVERTIBLE PREFERRED STOCK

The series of Preferred Stock designated and known as "Series D Convertible Preferred Stock" shall consist of 685,194 shares.

1. Voting. Except as may be otherwise provided in these terms of the Series D Convertible Preferred Stock, in the Certificate of Incorporation (the "Certificate of Incorporation") of Akamai Technologies, Inc. (the "Corporation") or by law, the Series D Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series D Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Common Stock (including fractions of a share) into which each share of Series D Convertible Preferred Stock is then convertible.

2. Ranking. The Series D Convertible Preferred Stock shall rank, with respect to dividend distributions and distributions upon a Liquidation Event (as defined in paragraph 4A herein), senior to all classes of common stock of the Company and to each other class of capital stock or series of preferred stock (including the Series A Convertible Preferred Stock of the Corporation) established before the Series B Preferred Stock Issue Date, by the Board of Directors, pari passu with the Series B Convertible Preferred Stock and the Series C Convertible Preferred Stock of the Corporation, and senior or pari passu to any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date by the Board of Directors. All classes of common stock of the Company, the Series A Convertible Preferred Stock and any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date to which the Series D Convertible Preferred Stock is senior, are collectively referred to herein as "Junior Securities". The Series B Convertible Preferred Stock and the Series C Convertible Preferred Stock of the Corporation and any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date which ranks pari passu with the Series D Convertible Preferred Stock, are collectively referred to herein as "Pari Passu Securities".

3. Dividends. The holders of shares of the Series D Convertible Preferred Stock shall be entitled to receive, when, as and if dividends are declared by the Board of Directors out of funds of the Corporation legally available therefor, cumulative preferential dividends at the annual rate of 8% on the Series D Liquidation Preference Payments (as defined in paragraph 4A herein); provided, however, that any such dividends shall only be paid, whether declared or not, immediately upon the occurrence of (i) a Liquidation Event pursuant to paragraph 4.A hereof or (ii) a Redemption pursuant to paragraph 7B hereof. Holders of shares of Series D Convertible Preferred Stork shall be entitled to receive the dividends provided for herein in preference to and in priority over any dividends upon any of the Junior Securities. Dividends on the Series D Convertible Preferred Stock shall accrue on a daily basis from the Preferred Stock Issue Date and, to the extent they are not paid, shall accumulate on an annual basis on each December 31,

whether or not the Corporation has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not dividends are declared.

4. Liquidation, Dissolution and Winding-up.

4A. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation (a "Liquidation Event"), whether voluntary or involuntary, the holders of the shares of Series D Convertible Preferred Stock shall be paid an amount equal to $18.243 per share plus, in the case of each share, an amount equal to dividends accrued but unpaid thereon, computed to the date payment thereof is made available, together with payment to any Pari Passu Securities, and before any payment shall be made to the holders of any Junior Securities, such amount payable with respect to one share of Series D Convertible Preferred Stock being sometimes referred to as the "Series D Liquidation Preference Payment" and with respect to all shares of Series D Convertible Preferred Stock being sometimes referred to as the "Series D Liquidation Preference Payments". If upon any Liquidation Event, the assets to be distributed to the holders of the Series D Convertible Preferred Stock shall be insufficient to permit payment to such stockholders of the full preferential amounts aforesaid, then all of the assets of the Corporation available for distribution to holders of the Series D Convertible Preferred Stock and Pari Passu Securities shall be distributed to such holders of the Series D Convertible Preferred Stock and Pari Passu Securities pro rata, so that each holder receives that portion of the assets available for distribution as the number of shares of such stock held by such holder bears to the total number of shares of such stock then outstanding.

4B. Upon any Liquidation Event, immediately after the holders of Series D Convertible Preferred Stock and holders of any Pari Passu Securities have been paid in full pursuant to paragraph 4A above, the remaining net assets of the Corporation available for distribution shall be distributed among the holders of the shares of Junior Securities.

Written notice of such Liquidation Event, stating a payment date and the place where said payments shall be made, shall be given by mail, postage prepaid, or by facsimile to non-U.S. residents, not less than 20 days prior to the payment date stated therein, to the holders of record of Series D Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation.

The (x) consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving Corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction), (y) sale or transfer by the Corporation of all or substantially all of its assets, or (z) sale or transfer by the Corporation's stockholders of capital stock representing a majority of the outstanding capital stock of the Corporation shall be deemed to be a Liquidation Event within the meaning of the provisions of this paragraph 4 (subject to the provisions of this paragraph 4 and not the provisions of paragraph 6G hereof, unless paragraph 6G is elected in the following proviso); provided, however, that if the holders of at

least 60% of the then outstanding shares of Series D Convertible Preferred Stock shall elect the benefits of the provisions of paragraph 6G in lieu of receiving payment in a Liquidation Event pursuant to this paragraph 4, then all holders of shares of Series D Convertible Preferred Stock shall receive the benefits of the provisions of paragraph 6G in lieu of receiving payment pursuant to this paragraph 4 for the particular Organic Change (as defined in Section 6G) causing the rights of Section 6G to be available. The election of the rights under Section 6G for any particular Organic Change shall not constitute an election of the rights available under Section 6G for any other Organic Change, for which the holders of Series D Convertible Preferred Stock shall have a new election under the foregoing proviso. Whenever the distribution provided for in this paragraph 4 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

5. Restrictions. At any time when at least 50% of the shares of Series D Convertible Preferred Stock issued pursuant to the Purchase Agreement remain outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by the Certificate of Incorporation, and in addition to any other vote required by law or the Certificate of Incorporation, without the written consent of the holders of at least 60% of the then outstanding shares of Series D Convertible Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, the Corporation will not:

(1) Consent to any Liquidation Event or merge or consolidate with or into, or permit any Subsidiary to merge or consolidate with or into, any other corporation, corporations, entity or entities (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction or a consolidation or merger pursuant to which the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $400 million) without the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series D Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis;

(2) Sell, abandon, transfer, lease or otherwise dispose of all or substantially all of its properties or assets (unless the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $400 million) without the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series D Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis;

(3) Amend, alter or repeal any provision of its Certificate of Incorporation or By-laws in a manner adverse to holders of the Series D Convertible Preferred Stock;

(4) Create or authorize the creation of or issue any additional class or series of shares of stock (other than the Series C Convertible Preferred Stock of the Corporation) unless the same ranks junior to or on parity with the Series D Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or increase the authorized amount of Series D Convertible Preferred Stock or increase the authorized amount of any additional class or series of shares of stock unless the same ranks junior to or on parity with the Series D Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or create or authorize any obligation or security convertible into shares of Series D Convertible Preferred Stock or into shares of any other class or series of stock unless the same ranks junior to or on parity with the Series D Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, whether any such creation, authorization or increase shall be by means of amendment to the Certificate of Incorporation or by merger, consolidation or otherwise;

(5) In any manner amend, alter or change the designations or the powers, preferences or rights, privileges or the restrictions of the Series D Convertible Preferred Stock, provided, however, that the authorization or creation of any shares of capital stock on parity with the Series D Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event shall not require the approval of holders of Series D Convertible Preferred Stock;

(6) Purchase or redeem, or set aside any sums for the purchase or redemption of, or pay any dividend or make any distribution on, any Junior Securities, except for (i) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (ii) repurchases of shares of capital stock (at the original purchase price therefor) from officers, employees, directors or consultants of the Corporation which are subject to restrictive stock purchase, right of first refusal or other agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, including termination of employment; or

(7) Increase the number of Reserved Employee Shares without the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

6. Conversion. The holders of shares of Series D Convertible Preferred Stock shall have the following conversion rights:

6A. Right to Convert. Subject to the terms and conditions of this paragraph 6, the holder of any share or shares of Series D Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series D Convertible Preferred Stock (except that upon any Liquidation Event the right of conversion shall terminate at the close of business on the business day fixed for payment of the amounts distributable on the Series D

Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Common Stock as is obtained by (i) multiplying the number of shares of Series D Convertible Preferred Stock so to be converted by $18.243 and (ii) dividing the result by the conversion price of $6.081 per share or in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 6, then by the conversion price as last adjusted and in effect at the date any share or shares of Series D Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series D Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series D Convertible Preferred Stock into Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series D Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Common Stock shall be issued.

6B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in paragraph 6A and surrender of the certificate or certificates for the share or shares of Series D Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such share or shares of Series D Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Series D Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series D Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

6C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series D Convertible Preferred Stock into Common Stock and no payment or adjustment shall be made upon party conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends declared and unpaid (if any) on the shares of Series D Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in paragraph 6B. In case the number of shares of Series D Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to paragraph 6A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series D Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Stock would, except for the provisions of the first sentence of this paragraph 6C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series D Convertible Preferred Stock

for conversion an amount in cash equal to the current fair market value of such fractional share as determined in good faith by the Board of Directors of the Corporation, and based upon the aggregate number of shares of Series D Convertible Preferred Stock surrendered by any one holder.

6D. Adjustment of Series D Conversion Price Upon Issuance of Common Stock. Except as provided in paragraphs 6E and 6F, if and whenever the Corporation shall issue or sell, or is, in accordance with subparagraphs, 6D(1) through 6D(7), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Series D Conversion Price in effect immediately prior to the time of such issue or sale, (such number being appropriately adjusted to reflect the occurrence of any event described in paragraph 6F), then, forthwith upon such issue or sale, the Series D Conversion Price shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (assuming the conversion of the outstanding shares of Series D Convertible Preferred Stock) multiplied by the then existing Series D Conversion Price and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale (assuming the conversion of the outstanding shares of Series D Convertible Preferred Stock).

For purposes of this paragraph 6D, the following subparagraphs 6D(1) to 6D(7) shall also be applicable:

6D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of all such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Series D Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such

Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 6D(3), no adjustment of the Series D Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

6D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange of all such Convertible Securities thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Series D Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 6D(3), no adjustment of the Series D Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Series D Conversion Price have been or are to be made pursuant to other provisions of this paragraph 6D, no further adjustment of the Series D Conversion Price shall be made by reason of such issue or sale.

6D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 6D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 6D(1) or 6D(2), or the rate at which Convertible Securities referred to in subparagraph 6D(1) or 6D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Series D Conversion Price in effect at the time of such event shall forthwith be readjusted to the Series D Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold; provided, however, that in no event shall the Series D Conversion Price then in effect hereunder be increased; and on the expiration of any such Option or the termination of any such right to convert or exchange such Convertible Securities, the Series D Conversion Price then in effect hereunder shall forthwith be increased to the Conversion Price which would have been

in effect at the time of such expiration or termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such expiration or termination, never been issued.

6D(4) Stock Dividends. In case the Corporation shall declare a dividend or make any other distribution upon any stock of the Corporation payable in Common Stock (except for the issue of stock dividends or distributions upon the outstanding Common Stock for which adjustment is made pursuant to paragraph 6F), Options or Convertible Securities, any Common Stock, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.

6D(5) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

6D(6) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

6D(7) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation (or any Subsidiary), and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this paragraph 6D.

6E. Certain Issues Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Series D Conversion Price if it first obtains the written consent of the holders of at least 60% of the then outstanding shares

of Series D Convertible Preferred Stock that no adjustment shall be required. In no event shall the Corporation be required to make any adjustment to the Series D Conversion Price in the case of the issuance of (i) shares of Series C Convertible Preferred Stock pursuant to the Series B Purchase Agreement, (ii) shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock or Series D Convertible Preferred Stock, (iii) shares of Common Stock issued or issuable as a dividend or distribution on Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock or Series D Convertible Preferred Stock, (iv) Reserved Employee Shares (as defined in paragraph 9 herein), (v) warrants issued in connection with senior subordinated notes of the Corporation as contemplated by the Series B Purchase Agreement or shares of Common Stock issuable upon conversion of such warrants, or (vi) Options outstanding as of the Preferred Stock Issue Date.

6F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Series D Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Series D Conversion Price in effect immediately prior to such combination shall be proportionately increased.

6G. Reorganization or Reclassification. If any capital reorganization, reclassification, recapitalization, consolidation, merger, sale of all or substantially all of the Corporation's assets or other similar transaction (any such transaction being referred to herein as an "Organic Change") shall be effected in such a way that holders of Common Stock shall be entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such Organic Change, lawful and adequate provisions shall be made whereby each holder of a share or shares of Series D Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of or in addition to, as the case may be, the shares of Common Stock immediately theretofore receivable upon the conversion of such share or shares of Series D Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such Organic Change not taken place, and in any case of a reorganization or reclassification only appropriate provisions shall be made with respect to the rights and Interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series D Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

6H. Notice of Adjustment. Upon any adjustment of the Series D Conversion Price, then and in each such case the Corporation shall give written notice thereof, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of shares of Series D Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Series D Conversion Price resulting

from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

6I. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into, or a sale of all or substantially all of its assets to, another entity or entities; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of any shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, at least 20 days prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of arty such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be.

6J. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon the conversion of Series D Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series D Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Series D Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of

Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed.

6K. No Reissuance of Series D Convertible Preferred Stock. Shares of Series D Convertible Preferred Stock which are converted into shares of Common Stock as provided herein shall not be reissued.

6L. Issue Tax. The issuance of certificates for shares of Common Stock upon conversion of Series D Convertible Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof; provided, that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series D Convertible Preferred Stock which is being converted.

6M. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series D Convertible Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series D Convertible Preferred Stock in any manner which interferes with the timely conversion of such Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

6N. Definition of Common Stock. As used in this paragraph 6, the term "Common Stock" shall mean and include the Corporation's authorized Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Series D Convertible Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall neither be limited to a fixed sum or percentage of par value in respect of the rights of the holders thereof to participate in dividends nor entitled to a preference in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Common Stock receivable upon conversion of shares of Series D Convertible Preferred Stock shall include only shares designated as Common Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 6G.

6O. Mandatory Conversion. All outstanding shares of Series D Convertible Preferred Stock shall automatically convert to shares of Common Stock if at any time the Corporation shall effect a public offering of shares of Common Stock (any such offering, regardless of compliance with subsections (i), (ii) and (iii) herein, being referred to as a "Public Offering"), provided (i) the aggregate gross proceeds from such offering to the Corporation shall be at least $20,000,000; (ii) the price paid by the public for such shares shall be at least (x) 2.0 times the then Series B Conversion Price if the Public Offering occurs prior to the 18 month anniversary of the Series B Preferred Stock Issue Date or (y) 3.0 times the then Series B Conversion Price if the Public Offering occurs on or after the 18 month anniversary of the Series B Preferred Stock Issue Date, and (iii) the offering is a firm commitment underwritten Public Offering, and such automatic conversion shall be effective upon the closing of the sale of such shares by the Corporation pursuant to such Public Offering.

7. Redemption. The shares of Series D Convertible Preferred Stock shall be redeemed as follows:

7A. Operational Redemption. The Corporation shall not have the right to call or redeem at any time all or any shares of Series D Convertible Preferred Stock. With the approval of the holders of 66% of the then outstanding shares of Series D Convertible Preferred Stock, one or more holders of shares of Series D Convertible Preferred Stock may, by giving notice (the "Notice") to the Corporation, require the Corporation to redeem any or all of the outstanding Series D Convertible Preferred Stock on the Redemption Date (as defined below). Upon receipt of the Notice, the Corporation will so notify all other persons holding Series D Convertible Preferred Stock. After receipt of the Notice, the Corporation shall fix the first date for redemption, which shall be the date specified in the Notice, being any date on or after the earlier of (i) the fifth (5th) anniversary of the Series B Preferred Stock Issue Date and (ii) the date which is the day before the Corporation is due to redeem any outstanding Junior Securities (the "Redemption Date"). All holders of Series D Convertible Preferred Stock shall deliver to the Corporation during regular business hours, at the office of any transfer agent of the Corporation for the Series D Convertible Preferred Stock, or at the principal office of the Corporation or at such other place as may be designated by the Corporation, the certificate or certificates for the Series D Convertible Preferred Stock, duly endorsed for transfer to the Corporation (if required by it) on or before the Redemption Date.

7B. Redemption Price and Payment. The Series D Convertible Preferred Stock to be redeemed on the Redemption Date shall be redeemed by paying for each share in cash an amount equal to the Series D Redemption Price (as defined below). For purposes of this paragraph 7B, the "Series D Redemption Price" shall mean $18.243 per share, plus an amount equal to all dividends accrued and unpaid on each such share, provided, however, that if the Redemption Date is after the fifth (5th) anniversary of the Series B Preferred Stock Issue Date, then the "Series D Redemption Price" shall mean the greater of (i) $18.243 per share, plus an amount equal to all dividends accrued and unpaid on each such share and (ii) the Fair Market Value (as defined below) of the Common Stock underlying the Series D Convertible Preferred Stock. Such payment shall be made in full on the Redemption Date to the holders entitled thereto. For purposes of this paragraph 7B, "Fair Market Value" of the Common Stock shall mean the average of the fair market valuations of the Common Stock performed by two investment banks (the "Initial Appraisers"), one of which shall be retained by the Corporation and one of which shall be retained by the holders of a majority in interest of the Series D Convertible Preferred Stock. Subject to the following sentence, such determination by the Initial Appraisers of Fair Market Value shall be final and binding on the parties. If the higher of the two valuations of the Initial Appraisers is equal to or greater than 110% of the lower valuation, the Corporation and holders of a majority in interest of the Series D Convertible Preferred Stock shall select a third investment bank (the "Final Appraiser"), which shall be mutually agreeable to the Corporation and the holders of a majority in interest of the Series D Convertible Preferred Stock. The fair market value of the Common Stock as determined by the Final Appraiser shall be final and binding on the parties. The fees and expenses of the Initial Appraisers shall be paid for by the party selecting such Initial Appraiser and the fees and expenses of the final Appraiser shall be shared by the Corporation and the holders of the Series D Convertible Preferred Stock.

7C. Redemption Mechanics. At least 15 but not more than 35 days prior to the Redemption Date, written notice (the "Redemption Notice") shall be given by the Corporation by mail, postage prepaid, or by facsimile transmission to non-U.S. residents, to each holder of record (at the close of business on the business day next preceding the day on which the Redemption Notice is given) of shares of Series D Convertible Preferred Stock notifying such holder of the redemption and specifying the Series D Redemption Price, the Redemption Date and the place where said Series D Redemption Price shall be payable. The Redemption Notice shall be addressed to each holder at his address as shown by the records of the Corporation. From and after the close of business on the Redemption Date, unless there shall have been a default in the payment of the Series D Redemption Price, all rights of holders of shares of Series D Convertible Preferred Stock (except the right to receive the Series D Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series D Convertible Preferred Stock on the Redemption Date are insufficient to redeem the total number of outstanding shares of Series D Convertible Preferred Stock to be redeemed on such Redemption Date, the holders of shares of Series D Convertible Preferred Stock shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series D Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein; provided, however, that such unredeemed shares shall be entitled to receive interest accruing daily with respect to the applicable Series D Redemption Price at the rate of 15% per annum, payable quarterly in arrears. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series D Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

7D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series D Convertible Preferred Stock redeemed pursuant to this paragraph 7 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series D Convertible Preferred Stock.

8. Amendments. Except where the vote or written consent of the holders of a different number of shares of the Corporation is required by these terms of the Series D Convertible Preferred Stock, by law or by the Certificate of Incorporation, no provision of these terms of the Series D Convertible Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares of Series D Convertible Preferred Stock.

9. Definitions. As used herein, the following terms shall have the following meanings:

(1) The term "Founders" shall mean F. Thomson Leighton, Daniel Lewin, Jonathan Seelig, Randall Kaplan, Gilbert Friesen and David Karger.

(2) The term "Preferred Stock Issue Date" shall mean the date on which the Series D Convertible Preferred Stock is originally issued by the Corporation pursuant to the Purchase Agreement.

(3) The term "Purchase Agreement" shall mean the Series D Convertible Preferred Stock Purchase Agreement dated as of June 21, 1999 between the Corporation and Apple Computer Inc. Ltd., as in effect on June 21, 1999.

(4) The term the "Plan" shall mean the Corporation's 1998 Stock Incentive Plan.

(5) The term "Reserved Employee Shares" shall mean shares of Common Stock reserved by the Corporation pursuant to the Plan from time to time for (i) the sale of shares of Common Stock to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation or (ii) the exercise of options to purchase Common Stock granted to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation, not to exceed in the aggregate 11,377,800 shares of Common Stock for both clauses (i) and (ii), with such number including 2,132,100 shares issued or subject to options granted prior to the date of the initial issuance of the Series A Convertible Preferred Stock (the "Option Shares") (appropriately adjusted to reflect an event described in paragraph 6F hereof); provided that, such number of such shares subject to the Plan shall be increased by up to 7,559,226 additional shares of Common Stock (appropriately adjusted to reflect an event described in paragraph 6F hereof) (collectively, the "Founders' Shares") upon the repurchase of such Founders' Shares by the Corporation from the Founders pursuant to contractual rights held by the Corporation. The foregoing numbers of Reserved Employee Shares may be increased by the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

(6) The term "Series B Conversion Price" shall mean the conversion price of the Series B Convertible Preferred Stock from time to time under the terms of the designation of the Series B Convertible Preferred Stock of the Corporation.

(7) The term "Series B Preferred Stock Issue Date" shall mean April 16, 1999.

(8) The term "Series B Purchase Agreement" shall mean the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among the Corporation and the purchasers named therein.

(9) The term "Subsidiary" or "Subsidiaries" shall mean any corporation, partnership, trust or other entity of which the Corporation and/or any of its other subsidiaries directly or indirectly owns at the time a majority of the outstanding shares of every class of equity security of such corporation, partnership, trust or other entity.

CERTIFICATE OF DESIGNATIONS

OF

SERIES E CONVERTIBLE PREFERRED STOCK

OF

AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Akamai Technologies, Inc., a Delaware corporation (the "Corporation"), certifies that pursuant to the authority contained in Article Fourth of its Certificate of Incorporation and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of the Directors of the Corporation, at a meeting held on August 5, 1999, duly adopted the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that, pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation, a series of Preferred Stock of the Corporation be and hereby is established, consisting of 1,867,480 shares, $0.01 par value per share, to be designated "Series E Convertible Preferred Stock" (hereinafter, the "Series E Preferred Stock"); that the Board of Directors be and hereby is authorized to issue such shares of Series E Preferred Stock from time to time and for such consideration and on such terms as the Board of Directors shall determine; and that, subject to the limitations provided by law and by the Certificate of Incorporation, the voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof shall be as set forth on Schedule I attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by its President on this 6th day of August, 1999

AKAMAI TECHNOLOGIES, INC.

By: /s/ Paul Sagan

Paul Sagan
President

Schedule I

AKAMAI TECHNOLOGIES, INC.
DESIGNATION OF SERIES E CONVERTIBLE PREFERRED STOCK

The series of Preferred Stock designated and known as "Series E Convertible Preferred Stock" shall consist of 1,867,480 shares.

1. Voting. Except as may be otherwise provided in these terms of the Series E Convertible Preferred Stock, in the Certificate of Incorporation (the "Certificate of Incorporation") of Akamai Technologies, Inc. (the "Corporation") or by law, the Series E Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series E Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Common Stock (including fractions of a share) into which each share of Series E Convertible Preferred Stock is then convertible.

2. Ranking. The Series E Convertible Preferred Stock shall rank, with respect to dividend distributions and distributions upon a Liquidation Event (as defined in paragraph 4A herein), senior to all classes of common stock of the Company and to each other class of capital stock or series of preferred stock (including the Series A Convertible Preferred Stock of the Corporation) established before the Series B Preferred Stock Issue Date, by the Board of Directors, pari passu with the Series B Convertible Preferred Stock, the Series C Convertible Preferred Stock and the Series D Convertible Preferred Stock of the Corporation, and senior or pari passu to any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date by the Board of Directors. All classes of common stock of the Company, the Series A Convertible Preferred Stock and any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date to which the Series E Convertible Preferred Stock is senior, are collectively referred to herein as "Junior Securities". The Series B Convertible Preferred Stock, the Series C Convertible Preferred Stock and the Series D Convertible Preferred Stock of the Corporation and any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date which ranks pari passu with the Series E Convertible Preferred Stock, are collectively referred to herein as "Pari Passu Securities".

3. Dividends. The holders of shares of the Series E Convertible Preferred Stock shall be entitled to receive, when, as and if dividends are declared by the Board of Directors out of funds of the Corporation legally available therefor, cumulative preferential dividends at the annual rate of 8% on the Series E Liquidation Preference Payments (as defined in paragraph 4A herein); provided, however, that any such dividends shall only be paid, whether declared or not, immediately upon the occurrence of (i) a Liquidation Event pursuant to paragraph 4A hereof or (ii) a Redemption pursuant to paragraph 7B hereof. Holders of shares of Series E Convertible Preferred Stock shall be entitled to receive the dividends provided for herein in preference to and in priority over any dividends upon any of the Junior Securities. Dividends on the Series E Convertible Preferred Stock shall accrue on a daily basis from the Preferred Stock Issue Date and, to the extent they are not paid, shall accumulate on an annual basis on each December 31,

whether or not the Corporation has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not dividends are declared.

4. Liquidation, Dissolution and Winding-up.

4A. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation (a "Liquidation Event"), whether voluntary or involuntary, the holders of the shares of Series E Convertible Preferred Stock shall be paid an amount equal to $26.239 per share plus, in the case of each share, an amount equal to dividends accrued but unpaid thereon, computed to the date payment thereof is made available, together with payment to any Pari Passu Securities, and before any payment shall be made to the holders of any Junior Securities, such amount payable with respect to one share of Series E Convertible Preferred Stock being sometimes referred to as the "Series E Liquidation Preference Payment" and with respect to all shares of Series E Convertible Preferred Stock being sometimes referred to as the "Series E Liquidation Preference Payments". If upon any Liquidation Event, the assets to be distributed to the holders of the Series E Convertible Preferred Stock shall be insufficient to permit payment to such stockholders of the full preferential amounts aforesaid, then all of the assets of the Corporation available for distribution to holders of the Series E Convertible Preferred Stock and Pari Passu Securities shall be distributed to such holders of the Series E Convertible Preferred Stock and Pari Passu Securities pro rata, so that each holder receives that portion of the assets available for distribution as the number of shares of such stock held by such holder bears to the total number of shares of such stock then outstanding.

4B. Upon any Liquidation Event, immediately after the holders of Series E Convertible Preferred Stock and holders of any Pari Passu Securities have been paid in full pursuant to paragraph 4A above, the remaining net assets of the Corporation available for distribution shall be distributed among the holders of the shares of Junior Securities.

Written notice of such Liquidation Event, stating a payment date and the place where said payments shall be made, shall be given by mail, postage prepaid, or by facsimile to non-U.S. residents, not less than 20 days prior to the payment date stated therein, to the holders of record of Series E Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation.

The (x) consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving Corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction), (y) sale or transfer by the Corporation of all or substantially all of its assets, or (z) sale or transfer by the Corporation's stockholders of capital stock representing a majority of the outstanding capital stock of the Corporation shall be deemed to be a Liquidation Event within the meaning of the provisions of this paragraph 4 (subject to the provisions of this paragraph 4 and not the provisions of paragraph 6G hereof, unless paragraph 6G is elected in the following proviso); provided, however, that if the holders of at least 60% of the then outstanding shares of Series E Convertible Preferred Stock shall elect the benefits of the provisions of paragraph 6G in lieu of receiving payment in a Liquidation Event

pursuant to this paragraph 4, then all holders of shares of Series E Convertible Preferred Stock shall receive the benefits of the provisions of paragraph 6G in lieu of receiving payment pursuant to this paragraph 4 for the particular Organic Change (as defined in Section 6G) causing the rights of Section 6G to be available. The election of the rights under Section 6G for any particular Organic Change shall not constitute an election of the rights available under Section 6G for any other Organic Change, for which the holders of Series E Convertible Preferred Stock shall have a new election under the foregoing proviso. Whenever the distribution provided for in this paragraph 4 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

5. Restrictions. At any time when at least 50% of the shares of Series E Convertible Preferred Stock issued pursuant to the Purchase Agreement remain outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by the Certificate of Incorporation, and in addition to any other vote required by law or the Certificate of Incorporation, without the written consent of the holders of at least 60% of the then outstanding shares of Series E Convertible Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, the Corporation will not:

(1) Consent to any Liquidation Event or merge or consolidate with or into, or permit any Subsidiary to merge or consolidate with or into, any other corporation, corporations, entity or entities (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction or a consolidation or merger pursuant to which the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $1.2 billion) without the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series D Convertible Preferred Stock and Series E Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis;

(2) Sell, abandon, transfer, lease or otherwise dispose of all or substantially all of its properties or assets (unless the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $1.2 billion) without the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series D Convertible Preferred Stock and Series E Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis;

(3) Amend, alter or repeal any provision of its Certificate of Incorporation or By-laws in a manner adverse to holders of the Series E Convertible Preferred Stock;

(4) Create or authorize the creation of or issue any additional class or series of shares of stock (other than the Series C Convertible Preferred Stock of the Corporation) unless the same ranks junior to or on parity with the Series E Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or increase the authorized

amount of Series E Convertible Preferred Stock or increase the authorized amount of any additional class or series of shares of stock unless the same ranks junior to or on parity with the Series E Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or create or authorize any obligation or security convertible into shares of Series E Convertible Preferred Stock or into shares of any other class or series of stock unless the same ranks junior to or on parity with the Series E Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, whether any such creation, authorization or increase shall be by means of amendment to the Certificate of Incorporation or by merger, consolidation or otherwise;

(5) In any manner amend, alter or change the designations or the powers, preferences or rights, privileges or the restrictions of the Series E Convertible Preferred Stock, provided, however, that the authorization or creation of any shares of capital stock on parity with the Series E Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event shall not require the approval of holders of Series E Convertible Preferred Stock;

(6) Purchase or redeem, or set aside any sums for the purchase or redemption of, or pay any dividend or make any distribution on, any Junior Securities, except for (i) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (ii) repurchases of shares of capital stock (at the original purchase price therefor) from officers, employees, directors or consultants of the Corporation which are subject to restrictive stock purchase, right of first refusal or other agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, including termination of employment; or

(7) Increase the number of Reserved Employee Shares without the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock and Series E Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

6. Conversion. The holders of shares of Series E Convertible Preferred Stock shall have the following conversion rights:

6A. Right to Convert. Subject to the terms and conditions of this paragraph 6, the holder of any share or shares of Series E Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series E Convertible Preferred Stock (except that upon any Liquidation Event the right of conversion shall terminate at the close of business on the business day fixed for payment of the amounts distributable on the Series E Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Common Stock as is obtained by (i) multiplying the number of shares of Series E Convertible Preferred Stock so to be converted by $26.239 and (ii) dividing the result by the conversion price of $26.239 per share or in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 6, then by the conversion price as last adjusted and in effect at the date any share or shares of Series E Convertible Preferred Stock are surrendered for conversion (such

price, or such price as last adjusted, being referred to as the "Series E Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series E Convertible Preferred Stock into Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series E Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Common Stock shall be issued.

6B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in paragraph 6A and surrender of the certificate or certificates for the share or shares of Series E Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such share or shares of Series E Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Series E Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series E Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

6C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series E Convertible Preferred Stock into Common Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends declared and unpaid (if any) on the shares of Series E Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in paragraph 6B. In case the number of shares of Series E Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to paragraph 6A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series E Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Stock would, except for the provisions of the first sentence of this paragraph 6C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series E Convertible Preferred Stock for conversion an amount in cash equal to the current fair market value of such fractional share as determined in good faith by the Board of Directors of the Corporation, and based upon the aggregate number of shares of Series E Convertible Preferred Stock surrendered by any one holder.

6D. Adjustment of Series E Conversion Price Upon Issuance of Common Stock. Except as provided in paragraphs 6E and 6F, if and whenever the Corporation shall issue or sell, or is, in accordance with subparagraphs 6D(1) through 6D(7), deemed to have issued or sold,

any shares of Common Stock for a consideration per share less than the Series E Conversion Price in effect immediately prior to the time of such issue or sale, (such number being appropriately adjusted to reflect the occurrence of any event described in paragraph 6F), then, forthwith upon such issue or sale, the Series E Conversion Price shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (assuming the conversion of the outstanding shares of Series E Convertible Preferred Stock) multiplied by the then existing Series E Conversion Price and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale (assuming the conversion of the outstanding shares of Series E Convertible Preferred Stock).

For purposes of this paragraph 6D, the following subparagraphs 6D(1) to 6D(7) shall also be applicable:

6D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of all such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Series E Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 6D(3), no adjustment of the Series E Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

6D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which

Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange of all such Convertible Securities thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Series E Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 6D(3), no adjustment of the Series E Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Series E Conversion Price have been or are to be made pursuant to other provisions of this paragraph 6D, no further adjustment of the Series E Conversion Price shall be made by reason of such issue or sale.

6D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 6D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 6D(1) or 6D(2), or the rate at which Convertible Securities referred to in subparagraph 6D(1) or 6D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Series E Conversion Price in effect at the time of such event shall forthwith be readjusted to the Series E Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold; provided, however, that in no event shall the Series E Conversion Price then in effect hereunder be increased; and on the expiration of any such Option or the termination of any such right to convert or exchange such Convertible Securities, the Series E Conversion Price then in effect hereunder shall forthwith be increased to the Conversion Price which would have been in effect at the time of such expiration or termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such expiration or termination, never been issued.

6D(4) Stock Dividends. In case the Corporation shall declare a dividend or make any other distribution upon any stock of the Corporation payable in Common Stock (except for the issue of stock dividends or distributions upon the outstanding Common Stock for which adjustment is made pursuant to paragraph 6F), Options or Convertible Securities, any Common Stock, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.

6D(5) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

6D(6) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

6D(7) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation (or any Subsidiary), and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this paragraph 6D.

6E. Certain Issues Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Series E Conversion Price if it first obtains the written consent of the holders of at least 60% of the then outstanding shares of Series E Convertible Preferred Stock that no adjustment shall be required. In no event shall the Corporation be required to make any adjustment to the Series E Conversion Price in the case of the issuance of (i) shares of Series C Convertible Preferred Stock pursuant to the Series B Purchase Agreement, (ii) shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock or Series E Convertible Preferred Stock, (iii) shares of Common Stock issued or issuable as a dividend or distribution on Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock or Series E Convertible Preferred Stock, (iv) Reserved Employee Shares (as defined in paragraph 9 herein), (v) warrants issued in connection with senior subordinated notes of the Corporation as contemplated by the Series B Purchase Agreement or shares of Common Stock issuable upon conversion of such warrants, or (vi) Options outstanding as of the Preferred Stock Issue Date.

6F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Series E Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Series E Conversion Price in effect immediately prior to such combination shall be proportionately increased.

6G. Reorganization or Reclassification. If any capital reorganization, reclassification, recapitalization, consolidation, merger, sale of all or substantially all of the Corporation's assets or other similar transaction (any such transaction being referred to herein as an "Organic Change") shall be effected in such a way that holders of Common Stock shall be entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such Organic Change, lawful and adequate provisions shall be made whereby each holder of a share or shares of Series E Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of or in addition to, as the case may be, the shares of Common Stock immediately theretofore receivable upon the conversion of such share or shares of Series E Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such Organic Change not taken place, and in any case of a reorganization or reclassification only appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series E Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

6H. Notice of Adjustment. Upon any adjustment of the Series E Conversion Price, then and in each such case the Corporation shall give written notice thereof, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of shares of Series E Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Series E Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

6I. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into, or a sale of all or substantially all of its assets to, another entity or entities; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of any shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be.

6J. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon the conversion of Series E Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series E Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Series E Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed.

6K. No Reissuance of Series E Convertible Preferred Stock. Shares of Series E Convertible Preferred Stock which are converted into shares of Common Stock as provided herein shall not be reissued.

6L. Issue Tax. The issuance of certificates for shares of Common Stock upon conversion of Series E Convertible Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof; provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series E Convertible Preferred Stock which is being converted.

6M. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series E Convertible Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series E Convertible Preferred

Stock in any manner which interferes with the timely conversion of such Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

6N. Definition of Common Stock. As used in this paragraph 6, the term "Common Stock" shall mean and include the Corporation's authorized Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Series E Convertible Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall neither be limited to a fixed sum or percentage of par value in respect of the rights of the holders thereof to participate in dividends nor entitled to a preference in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Common Stock receivable upon conversion of shares of Series E Convertible Preferred Stock shall include only shares designated as Common Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 6G.

6O. Mandatory Conversion. All outstanding shares of Series E Convertible Preferred Stock shall automatically convert to shares of Common Stock if at any time the Corporation shall effect a public offering of shares of Common Stock (any such offering, regardless of compliance with subsections (i), (ii) and (iii) herein, being referred to as a "Public Offering"), provided (i) the aggregate gross proceeds from such offering to the Corporation shall be at least $20,000,000, (ii) the price paid by the public for such shares shall be at least (x) 2.0 times the then Series B Conversion Price if the Public Offering occurs prior to the 18 month anniversary of the Series B Preferred Stock Issue Date or (y) 3.0 times the then Series B Conversion Price if the Public Offering occurs on or after the 18 month anniversary of the Series B Preferred Stock Issue Date and (iii) the offering is a firm commitment underwritten Public Offering, and such automatic conversion shall be effective upon the closing of the sale of such shares by the Corporation pursuant to such Public Offering.

7. Redemption. The shares of Series E Convertible Preferred Stock shall be redeemed as follows:

7A. Optional Redemption. The Corporation shall not have the right to call or redeem at any time all or any shares of Series E Convertible Preferred Stock. With the approval of the holders of 66% of the then outstanding shares of Series E Convertible Preferred Stock, one or more holders of shares of Series E Convertible Preferred Stock may, by giving notice (the "Notice") to the Corporation, require the Corporation to redeem any or all of the outstanding Series E Convertible Preferred Stock on the Redemption Date (as defined below). Upon receipt of the Notice, the Corporation will so notify all other persons holding Series E Convertible Preferred Stock. After receipt of the Notice, the Corporation shall fix the first date for redemption, which shall be the date specified in the Notice, being any date on or after the earlier of (i) the fifth (5th) anniversary of the Series B Preferred Stock Issue Date and (ii) the date which is the day before the Corporation is due to redeem any outstanding Junior Securities (the "Redemption Date"). All holders of Series E Convertible Preferred Stock shall deliver to the Corporation during regular business hours, at the office of any transfer agent of the Corporation for the Series E Convertible Preferred Stock, or at the principal office of the Corporation or at such other place as may be designated by the Corporation, the certificate or certificates for the Series E Convertible Preferred Stock, duly endorsed for transfer to the Corporation (if required by it) on or before the Redemption Date.

7B. Redemption Price and Payment. The Series E Convertible Preferred Stock to be redeemed on the Redemption Date shall be redeemed by paying for each share in cash an amount equal to the Series E Redemption Price (as defined below). For purposes of this paragraph 7B, the "Series E Redemption Price" shall mean $26.239 per share, plus an amount equal to all dividends accrued and unpaid on each such share; provided, however, that if the Redemption Date is after the fifth (5th) anniversary of the Series B Preferred Stock Issue Date, then the "Series E Redemption Price" shall mean the greater of (i) $26.239 per share, plus an amount equal to all dividends accrued and unpaid on each such share and (ii) the Fair Market Value (as defined below) of the Common Stock underlying the Series E Convertible Preferred Stock. Such payment shall be made in full on the Redemption Date to the holders entitled thereto. For purposes of this paragraph 7B, "Fair Market Value" of the Common Stock shall mean the average of the fair market valuations of the Common Stock performed by two investment banks (the "Initial Appraisers"), one of which shall be retained by the Corporation and one of which shall be retained by the holders of a majority in interest of the Series E Convertible Preferred Stock. Subject to the following sentence, such determination by the Initial Appraisers of Fair Market Value shall be final and binding on the parties. If the higher of the two valuations of the Initial Appraisers is equal to or greater than 110% of the lower valuation, the Corporation and holders of a majority in interest of the Series E Convertible Preferred Stock shall select a third investment bank (the "Final Appraiser"), which shall be mutually agreeable to the Corporation and the holders of a majority in interest of the Series E Convertible Preferred Stock. The fair market value of the Common Stock as determined by the Final Appraiser shall be final and binding on the parties. The fees and expenses of the Initial Appraisers shall be paid for by the party selecting such Initial Appraiser and the fees and expenses of the Final Appraiser shall be shared by the Corporation and the holders of the Series E Convertible Preferred Stock.

7C. Redemption Mechanics. At least 15 but not more than 35 days prior to the Redemption Date, written notice (the "Redemption Notice") shall be given by the Corporation

by mail, postage prepaid, or by facsimile transmission to non-U.S. residents, to each holder of record (at the close of business on the business day next preceding the day on which the Redemption Notice is given) of shares of Series E Convertible Preferred Stock notifying such holder of the redemption and specifying the Series E Redemption Price, the Redemption Date and the place where said Series E Redemption Price shall be payable. The Redemption Notice shall be addressed to each holder at his address as shown by the records of the Corporation. From and after the close of business on the Redemption Date, unless there shall have been a default in the payment of the Series E Redemption Price, all rights of holders of shares of Series E Convertible Preferred Stock (except the right to receive the Series E Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series E Convertible Preferred Stock on the Redemption Date are insufficient to redeem the total number of outstanding shares of Series E Convertible Preferred Stock to be redeemed on such Redemption Date, the holders of shares of Series E Convertible Preferred Stock shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series E Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein; provided, however, that such unredeemed shares shall be entitled to receive interest accruing daily with respect to the applicable Series E Redemption Price at the rate of 15% per annum, payable quarterly in arrears. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series E Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

7D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series E Convertible Preferred Stock redeemed pursuant to this paragraph 7 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series E Convertible Preferred Stock.

8. Amendments. Except where the vote or written consent of the holders of a different number of shares of the Corporation is required by these terms of the Series E Convertible Preferred Stock, by law or by the Certificate of Incorporation, no provision of these terms of the Series E Convertible Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares of Series E Convertible Preferred Stock.

9. Definitions. As used herein, the following terms shall have the following meanings:

(1) The term "Founders" shall mean F. Thomson Leighton, Daniel Lewin, Jonathan Seelig, Randall Kaplan, Gilbert Friesen and David Karger.

(2) The term "Preferred Stock Issue Date" shall mean the date on which the Series E Convertible Preferred Stock is originally issued by the Corporation pursuant to the Purchase Agreement.

(3) The term "Purchase Agreement" shall mean the Series E Convertible Preferred Stock Purchase Agreement dated as of August 6, 1999 between the Corporation and Cisco Systems, Inc., as in effect on August 6, 1999.

(4) The term the "Plan" shall mean the Corporation's 1998 Stock Incentive Plan.

(5) The term "Reserved Employee Shares" shall mean shares of Common Stock reserved by the Corporation pursuant to the Plan from time to time for (i) the sale of shares of Common Stock to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation or (ii) the exercise of options to purchase Common Stock granted to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation, not to exceed in the aggregate 11,377,800 shares of Common Stock for both clauses (i) and (ii), with such number including 2,132,100 shares issued or subject to options granted prior to the date of the initial issuance of the Series A Convertible Preferred Stock (the "Option Shares") (appropriately adjusted to reflect an event described in paragraph 6F hereof); provided that, such number of such shares subject to the Plan shall be increased by up to 7,559,226 additional shares of Common Stock (appropriately adjusted to reflect an event described in paragraph 6F hereof) (collectively, the "Founders' Shares") upon the repurchase of such Founders' Shares by the Corporation from the Founders pursuant to contractual rights held by the Corporation. The foregoing numbers of Reserved Employee Shares may be increased by the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock and Series E Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

(6) The term "Series B Conversion Price" shall mean the conversion price of the Series B Convertible Preferred Stock from time to time under the terms of the designation of the Series B Convertible Preferred Stock of the Corporation.

(7) The term "Series B Preferred Stock Issue Date" shall mean April 16, 1999.

(8) The term "Series B Purchase Agreement" shall mean the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among the Corporation and the purchasers named therein.

(9) The term "Subsidiary" or "Subsidiaries" shall mean any corporation, partnership, trust or other entity of which the Corporation and/or any of its other subsidiaries directly or indirectly owns at the time a majority of the outstanding shares of every class of equity security of such corporation, partnership, trust or other entity.

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 242
of the General Corporation Law of
the State of Delaware

Akamai Technologies, Inc. (hereinafter called the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

The Board of Directors of the Corporation, at a meeting held on August 5, 1999, duly adopted a resolution, pursuant to Sections 141(f) and 242 of the General Corporation Law of the State of Delaware, setting forth an amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment by written consent in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware, and written notice of such consent has been or will be given to all stockholders who have not consented in writing to said amendment. The resolution setting forth the amendment is as follows:

RESOLVED: That the first paragraph of Article FOURTH of the Certificate of Incorporation of the Corporation be and hereby is deleted in its entirety and that the following paragraph be inserted in lieu thereof:

"FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 310,000,000 shares, consisting of (i) 300,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"), and (ii) 10,000,000 shares of Preferred Stock, $0.01 par value per share ("Preferred Stock").

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President on this 5th day of August, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Paul Sagan

Paul Sagan
President

CERTIFICATE OF DESIGNATIONS

OF

SERIES F CONVERTIBLE PREFERRED STOCK

OF

AKAMAI TECHNOLOGIES, INC.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Akamai Technologies, Inc., a Delaware corporation (the "Corporation"), certifies that pursuant to the authority contained in Article Fourth of its Certificate of Incorporation and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of the Directors of the Corporation, at a meeting held on September 20, 1999, duly adopted the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that, pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation, a series of Preferred Stock of the Corporation be and hereby is established, consisting of 985,545 shares, $0.01 par value per share, to be designated "Series F Convertible Preferred Stock" (hereinafter, the "Series F Preferred Stock"); that the Board of Directors be and hereby is authorized to issue such shares of Series F Preferred Stock from time to time and for such consideration and on such terms as the Board of Directors shall determine; and that, subject to the limitations provided by law and by the Certificate of Incorporation, the voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof shall be as set forth on Schedule I attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by its President on this 20th day of September, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ PAUL SAGAN

Paul Sagan
President

Schedule I

AKAMAI TECHNOLOGIES, INC.
DESIGNATION OF SERIES F CONVERTIBLE PREFERRED STOCK

The series of Preferred Stock designated and known as "Series F Convertible Preferred Stock" shall consist of 985,545 shares.

1. Voting. Except as may be otherwise provided in these terms of the Series F Convertible Preferred Stock, in the Certificate of Incorporation (the "Certificate of Incorporation") of Akamai Technologies, Inc. (the "Corporation") or by law, the Series F Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series F Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Common Stock (including fractions of a share) into which each share of Series F Convertible Preferred Stock is then convertible.

2. Ranking. The Series F Convertible Preferred Stock shall rank, with respect to dividend distributions and distributions upon a Liquidation Event (as defined in paragraph 4A herein), senior to all classes of common stock of the Company and to each other class of capital stock or series of preferred stock (including the Series A Convertible Preferred Stock of the Corporation) established before the Series B Preferred Stock Issue Date, by the Board of Directors, pari passu with the Series B Convertible Preferred Stock, the Series C Preferred Stock, the Series D Convertible Preferred Stock and the Series E Convertible Preferred Stock of the Corporation, and senior or pari passu to any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date by the Board of Directors. All classes of common stock of the Company, the Series A Convertible Preferred Stock and any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date to which the Series F Convertible Preferred Stock is senior, are collectively referred to herein as "Junior Securities". The Series B Convertible Preferred Stock, the Series C Convertible Preferred Stock, the Series D Convertible Preferred Stock and the Series E Convertible Preferred Stock of the Corporation and any other class of capital stock or series of preferred stock established after the Preferred Stock Issue Date which ranks pari passu with the Series F Convertible Preferred Stock, are collectively referred to herein as "Pari Passu Securities".

3. Dividends. The holders of shares of the Series F Convertible Preferred Stock shall be entitled to receive, when, as and if dividends are declared by the Board of Directors out of funds of the Corporation legally available therefor, cumulative preferential dividends at the annual rate of 8% on the Series F Liquidation Preference Payments (as defined in paragraph 4A herein); provided, however, that any such dividends shall only be paid, whether declared or not, immediately upon the occurrence of (i) a Liquidation Event pursuant to paragraph 4A hereof or (ii) a Redemption pursuant to paragraph 7B hereof. Holders of shares of Series F Convertible Preferred Stock shall be entitled to receive the dividends provided for herein in preference to and in priority over any dividends upon any of the Junior Securities. Dividends on the Series F Convertible Preferred Stock shall accrue on a daily basis from the Preferred Stock Issue Date and, to the extent they are not paid, shall accumulate on an annual basis on each December 31, whether or not the Corporation has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not dividends are declared.

4. Liquidation, Dissolution and Winding-up.

4A. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation (a "Liquidation Event"), whether voluntary or involuntary, the holders of the shares of Series F Convertible Preferred Stock shall be paid an amount equal to $15.22 per share plus, in the case if each share, an amount equal to dividends accrued but unpaid thereon, computed to the date payment thereof is made available, together with payment to any Pari Passu Securities, and before any payment shall be made to the holders of any Junior Securities, such amount payable with respect to one share of Series F Convertible Preferred Stock being sometimes referred to as the "Series F Liquidation Preference Payment" and with respect to all shares of Series F Convertible Preferred Stock being sometimes referred to as the "Series F Liquidation Preference Payments". If upon any Liquidation Event, the assets to be distributed to the holders of the Series F Convertible Preferred Stock shall be insufficient to permit payment to such stockholders of the full preferential amounts aforesaid, then all of the assets of the Corporation available for distribution to holders of the Series F Convertible Preferred Stock and Pari Passu Securities shall be distributed to such holders of the Series F Convertible Preferred Stock and Pari Passu Securities pro rata, so that each holder receives that portion of the assets available for distribution as the number of shares of such stock held by such holder bears to the total number of shares of such stock then outstanding.

4B. Upon any Liquidation Event, immediately after the holders of Series F Convertible Preferred Stock and holders of any Pari Passu Securities have been paid in full pursuant to paragraph 4A above, the remaining net assets of the Corporation available for distribution shall be distributed among the holders of the shares of Junior Securities.

Written notice of such Liquidation Event, stating a payment date and the place where said payments shall be made, shall be given by mail, postage prepaid, or by facsimile to non-U.S. residents, not less than 20 days prior to the payment date stated therein, to the holders of record of Series F Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation.

The (x) consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate

thereof (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving Corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction), (y) sale or transfer by the Corporation of all or substantially all of its assets, or (z) sale or transfer by the Corporation's stockholders of capital stock representing a majority of the outstanding capital stock of the Corporation shall be deemed to be a Liquidation Event within the meaning of the provisions of this paragraph 4 (subject to the provisions of this paragraph 4 and not the provisions of paragraph 6G hereof, unless paragraph 6G is elected in the following proviso); provided, however, that if the holders of at least 60% of the then outstanding shares of Series F Convertible Preferred Stock shall elect the benefits of the provisions of paragraph 6G in lieu of receiving payment in a Liquidation Event pursuant to this paragraph 4, then all holders of shares of Series F Convertible Preferred Stock shall receive the benefits of the provisions of paragraph 6G in lieu of receiving payment pursuant to this paragraph 4 for the particular Organic Change (as defined in Section 6G) causing the rights of Section 6G to be available. The election of the rights under Section 6G for any particular Organic Change shall not constitute an election of the rights available under Section 6G for any other Organic Change, for which the holders of Series F Convertible Preferred Stock shall have a new election under the foregoing proviso. Whenever the distribution provided for in this paragraph 4 shall be payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

5. Restrictions. At any time when at least 50% of the shares of Series F Convertible Preferred Stock issued pursuant to the Purchase Agreement remain outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by the Certificate of Incorporation, and in addition to any other vote required by law or the Certificate of Incorporation, without the written consent of the holders of at least 60% of the then outstanding shares of Series F Convertible Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, the Corporation will not:

(1) Consent to any Liquidation Event or merge or consolidate with or into, or permit any Subsidiary to merge or consolidate with or into, any other corporation, corporations, entity or entities (except a consolidation or merger into a Subsidiary or merger in which the Corporation is the surviving corporation and the holders of the Corporation's voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction or a consolidation or merger pursuant to which the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $1.2 billion) without the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock and Series F Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis;

(2) Sell, abandon, transfer, lease or otherwise dispose of all or substantially all of its properties or assets (unless the aggregate consideration definitely and unconditionally payable to all of the stockholders of the Corporation is greater than $1.2 billion) without the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares

of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock and Series F Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis;

(3) Amend, alter or repeal any provision of its Certificate of Incorporation or By-laws in a manner adverse to holders of the Series F Convertible Preferred Stock;

(4) Create or authorize the creation of or issue any additional class or series of shares of stock (other than the Series C Convertible Preferred Stock of the Corporation) unless the same ranks junior to or on parity with the Series F Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or increase the authorized amount of Series F Convertible Preferred Stock or increase the authorized amount of any additional class or series of shares of stock unless the same ranks junior to or on parity with the Series F Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, or create or authorize any obligation or security convertible into shares of Series F Convertible Preferred Stock or into shares of any other class or series of stock unless the same ranks junior to or on parity with the Series F Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event, whether any such creation, authorization or increase shall be by means of amendment to the Certificate of Incorporation or by merger, consolidation or otherwise;

(5) In any manner amend, alter or change the designations or the powers, preferences or rights, privileges or the restrictions of the Series F Convertible Preferred Stock, provided, however, that the authorization or creation of any shares of capital stock on parity with the Series F Convertible Preferred Stock as to dividends and the distribution of assets on a Liquidation Event shall not require the approval of holders of Series F Convertible Preferred Stock;

(6) Purchase or redeem, or set aside any sums for the purchase or redemption of, or pay any dividend or make any distribution on, any Junior Securities, except for (i) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (ii) repurchases of shares of capital stock (at the original purchase price therefor) from officers, employees, directors or consultants of the Corporation which are subject to restrictive stock purchase, right of first refusal or other agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, including termination of employment; or

(7) Increase the number of Reserved Employee Shares without the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock and Series F Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

6. Conversion. The holders of shares of Series F Convertible Preferred Stock shall have the following conversion rights:

6A. Right to Convert. Subject to the terms and conditions of this paragraph 6, the holder of any share or shares of Series F Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series F Convertible Preferred Stock (except that upon any Liquidation Event the right of conversion shall terminate at the close of business on the business day fixed for payment of the amounts distributable on the Series F Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Common Stock as is obtained by (i) multiplying the number of shares of Series F Convertible Preferred Stock so to be converted by $15.22 and (ii) dividing the result by the conversion price of $15.22 per share or in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 6, then by the conversion price as last adjusted and in effect at the date any share or shares of Series F Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series F Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series F Convertible Preferred Stock into Common Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series F Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Common Stock shall be issued.

6B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in paragraph 6A and surrender of the certificate or certificates for the share or shares of Series F Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such share or shares of Series F Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Series F Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series F Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

6C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Series F Convertible Preferred Stock into Common Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends declared and unpaid (if any) on the shares of Series F Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in paragraph 6B. In case the number of shares of Series F Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to paragraph 6A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series F Convertible

Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Common Stock would, except for the provisions of the first sentence of this paragraph 6C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series F Convertible Preferred Stock for conversion an amount in cash equal to the current fair market value of such fractional share as determined in good faith by the Board of Directors of the Corporation, and based upon the aggregate number of shares of Series F Convertible Preferred Stock surrendered by any one holder.

6D. Adjustment of Series F Conversion Price Upon Issuance of Common Stock. Except as provided in paragraphs 6E and 6F, if and whenever the Corporation shall issue or sell, or is, in accordance with subparagraphs 6D(1) through 6D(7), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Series F Conversion Price in effect immediately prior to the time of such issue or sale, (such number being appropriately adjusted to reflect the occurrence of any event described in paragraph 6F), then, forthwith upon such issue or sale, the Series F Conversion Price shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (assuming the conversion of the outstanding shares of Series F Convertible Preferred Stock) multiplied by the then existing Series F Conversion Price and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale (assuming the conversion of the outstanding shares of Series F Convertible Preferred Stock).

For purposes of this paragraph 6D, the following subparagraphs 6D(1) to 6D(7) shall also be applicable:

6D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of all such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Series F Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion

or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 6D(3), no adjustment of the Series F Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

6D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange of all such Convertible Securities thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Series F Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 6D(3), no adjustment of the Series F Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercises of any Options to purchase any such Convertible Securities for which adjustments of the Series F Conversion Price have been or are to be made pursuant to other provisions of this paragraph 6D, no further adjustment of the Series F Conversion Price shall be made by reason of such issue or sale.

6D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 6D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 6D(1) or 6D(2), or the rate at which Convertible Securities referred to in subparagraph 6D(1) or 6D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Series F Conversion Price in effect at the time of such event shall forthwith be readjusted to the Series F Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold; provided, however, that in no event shall the Series F Conversion Price then in effect hereunder be increased; and on the expiration of any such Option or the termination of any such right to convert or exchange such Convertible Securities, the Series F Conversion Price then in effect

hereunder shall forthwith be increased to the Conversion Price which would have been in effect at the time of such expiration or termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such expiration or termination, never been issued.

6D(4) Stock Dividends. In case the Corporation shall declare a dividend or make any other distribution upon any stock of the Corporation payable in Common Stock (except for the issue of stock dividends or distributions upon the outstanding Common Stock for which adjustment is made pursuant to paragraph 6F), Options or Convertible Securities, any Common Stock, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.

6D(5) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

6D(6) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

6D(7) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation (or any Subsidiary), and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this paragraph 6D.

6E. Certain Issues Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Series F Conversion Price if it first obtains the written consent of the holders of at least 60% of the then outstanding shares of Series F Convertible Preferred Stock that no adjustment shall be required. In no event shall the Corporation be required to make any adjustment to the Series F

Conversion Price in the case of the issuance of (i) shares of Series C Convertible Preferred Stock pursuant to the Series B Purchase Agreement, (ii) shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock or Series F Convertible Preferred Stock, (iii) shares of Common Stock issued or issuable as a dividend or distribution on Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock or Series F Convertible Preferred Stock, (iv) Reserved Employee Shares (as defined in paragraph 9 herein), (v) warrants issued in connection with senior subordinated notes of the Corporation as contemplated by the Series B Purchase Agreement or shares of Common Stock issuable upon conversion of such warrants, or (vi) Options outstanding as of the Preferred Stock Issue Date.

6F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Series F Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Series F Conversion Price in effect immediately prior to such combination shall be proportionately increased.

6G. Reorganization or Reclassification. If any capital reorganization, reclassification, recapitalization, consolidation, merger, sale of all or substantially all of the Corporation's assets or other similar transaction (any such transaction being referred to herein as an "Organic Change") shall be effected in such a way that holders of Common Stock shall be entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such Organic Change, lawful and adequate provisions shall be made whereby each holder of a share or shares of Series F Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of or in addition to, as the case may be, the shares of Common Stock immediately theretofore receivable upon the conversion of such share or shares of Series F Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such Organic Change not taken place, and in any case of a reorganization or reclassification only appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series F Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

6H. Notice of Adjustment. Upon any adjustment of the Series F Conversion Price, then and in each such case the Corporation shall give written notice thereof, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of shares of Series F Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Series F Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

6I. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into, or a sale of all or substantially all of its assets to, another entity or entities; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by first class mail, postage prepaid, or by facsimile transmission to non-U.S. residents, addressed to each holder of any shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be.

6J. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon the conversion of Series F Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Series F Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Series F Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed.

6K. No Reissuance of Series F Convertible Preferred Stock. Shares of Series F Convertible Preferred Stock which are converted into shares of Common Stock as provided

herein shall not be reissued.

6L. Issue Tax. The issuance of certificates for shares of Common Stock upon conversion of Series F Convertible Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof; provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series F Convertible Preferred Stock which is being converted.

6M. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series F Convertible Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Series F Convertible Preferred Stock in any manner which interferes with the timely conversion of such Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

6N. Definition of Common Stock. As used in this paragraph 6, the term "Common Stock" shall mean and include the Corporation's authorized Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Series F Convertible Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall neither be limited to a fixed sum or percentage of par value in respect of the rights of the holders thereof to participate in dividends nor entitled to a preference in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Common Stock receivable upon conversion of shares of Series F Convertible Preferred Stock shall include only shares designated as Common Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 6G.

6O. Mandatory Conversion. All outstanding shares of Series F Convertible Preferred Stock shall automatically convert to shares of Common Stock if at any time the Corporation shall effect a public offering of shares of Common Stock (any such offering, regardless of compliance with subsections (i), (ii) and (iii) herein, being referred to as a "Public Offering"), provided (i) the aggregate gross proceeds from such offering to the Corporation shall be at least $20,000,000, (ii) the price paid by the public for such shares shall be at least (x) 2.0 times the then Series B Conversion Price if the Public Offering occurs prior to the 18 month anniversary of the Series B Preferred Stock Issue Date or (y) 3.0 times the then Series B Conversion Price if the Public Offering occurs on or after the 18 month anniversary of the Series B Preferred Stock Issue Date and (iii) the offering is a firm commitment underwritten Public Offering, and such automatic conversion shall be effective upon the closing of the sale of such shares by the Corporation pursuant to such Public Offering.

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7. Redemption. The shares of Series F Convertible Preferred Stock shall be redeemed as follows:

7A. Optional Redemption. The Corporation shall not have the right to call or redeem at any time all or any shares of Series F Convertible Preferred Stock. With the approval of the holders of 66% of the then outstanding shares of Series F Convertible Preferred Stock, one or more holders of shares of Series F Convertible Preferred Stock may, by giving notice (the "Notice") to the Corporation, require the Corporation to redeem any or all of the outstanding Series F Convertible Preferred Stock on the Redemption Date (as defined below). Upon receipt of the Notice, the Corporation will so notify all other persons holding Series F Preferred Convertible Stock. After receipt of the Notice, the Corporation shall fix the first date for redemption, which shall be the date specified in the Notice, being any date on or after the earlier of (i) the fifth (5th) anniversary of the Series B Preferred Stock Issue Date and (ii) the date which is the day before the Corporation is due to redeem any outstanding Junior Securities (the "Redemption Date"). All holders of the Series F Convertible Preferred Stock shall deliver to the Corporation during regular business hours, at the office of any transfer agent of the Corporation for the Series F Convertible Preferred Stock, or at the principal office of the Corporation or at such other place as may be designated by the Corporation, the certificate or certificates for the Series F Convertible Preferred Stock, duly endorsed for transfer to the Corporation (if required by it) on or before the Redemption Date.

7B. Redemption Price and Payment. The Series F Convertible Preferred Stock to be redeemed on the Redemption Date shall be redeemed by paying for each share in cash an amount equal to the Series F Redemption Price (as defined below). For purposes of this paragraph 7B, the "Series F Redemption Price" shall mean $15.22 per share, plus an amount equal to all dividends accrued and unpaid on each such share; provided, however, that if the Redemption Date is after the fifth (5th) anniversary of the Series B Preferred Stock Issue Date, then the "Series F Redemption Price" shall mean the greater of (i) $15.22 per share, plus an amount equal to all dividends accrued and unpaid on each such share and (ii) the Fair Market Value (as defined below) of the Common Stock underlying the Series F Convertible Preferred Stock. Such payment shall be made in full on the Redemption Date to the holders entitled thereto. For purposes of this paragraph 7B, "Fair Market Value" of the Common Stock shall mean the average of the fair market valuations of the Common Stock performed by two investment banks (the "Initial Appraisers"), one of which shall be retained by the Corporation and one of which shall be retained by the holders of a majority in interest of the Series F Convertible Preferred Stock. Subject to the following sentence, such determination by the Initial Appraisers of Fair Market Value shall be final and binding on the parties. If the higher of the two valuations of the Initial Appraisers is equal to or greater than 110% of the lower valuation, the Corporation and holders of a majority in interest of the Series F Convertible Preferred Stock shall select a third investment bank (the "Final Appraiser"), which shall be mutually agreeable to the Corporation and the holders of a majority in interest of the Series F Convertible Preferred Stock. The fair market value of the Common Stock as determined by the Final Appraiser shall be final and binding on the parties. The fees and expenses of the Initial Appraisers shall be paid for by the party selecting such Initial Appraiser and the fees and expenses of the Final Appraiser shall be shared by the Corporation and the holders of the Series F Convertible Preferred Stock.

7C. Redemption Mechanics. At least 15 but not more than 35 days prior to the Redemption Date, written notice (the "Redemption Notice") shall be given by the

Corporation by mail, postage prepaid, or by facsimile transmission to non-U.S. residents, to each holder of record (at the close of business on the business day next preceding the day on which the Redemption Notice is given) of shares of Series F Convertible Preferred Stock notifying such holder of the redemption and specifying the Series F Redemption Price, the Redemption Date and the place where said Series F Redemption Price shall be payable. The Redemption Notice shall be addressed to each holder at his address as shown by the records of the Corporation. From and after the close of business on the Redemption Date, unless there shall have been a default in the payment of the Series F Redemption Price, all rights of holders of shares of Series F Convertible Preferred Stock (except the right to receive the Series F Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series F Convertible Preferred Stock on the Redemption Date are insufficient to redeem the total number of outstanding shares of Series F Convertible Preferred Stock to be redeemed on such Redemption Date, the holders of shares of Series F Convertible Preferred Stock shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series F Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein; provided, however, that such unredeemed shares shall be entitled to receive interest accruing daily with respect to the applicable Series F Redemption Price at the rate of 15% per annum, payable quarterly in arrears. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series F Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

7D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series F Convertible Preferred Stock redeemed pursuant to this paragraph 7 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series F Convertible Preferred Stock.

8. Amendments. Except where the vote or written consent of the holders of a different number of shares of the Corporation is required by these terms of the Series F Convertible Preferred Stock, by law or by the Certificate of Incorporation, no provision of these terms of the Series F Convertible Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares of Series F Convertible Preferred Stock.

9. Definitions. As used herein, the following terms shall have the following meanings:

(1) The term "Founders" shall mean F. Thomson Leighton, Daniel Lewin, Jonathan Seelig, Randall Kaplan, Gilbert Friesen and David Karger.

(2) The term "Preferred Stock Issue Date" shall mean the date on which the Series F Convertible Preferred Stock is originally issued by the Corporation pursuant to the

Purchase Agreement.

(3) The term "Purchase Agreement" shall mean the Series F Convertible Preferred Stock Purchase Agreement dated as of September 20, 1999 between the Corporation and Microsoft Corporation, as in effect on September 20, 1999.

(4) The term the "Plan" shall mean the Corporation's Second Amended and Restated 1998 Stock Incentive Plan.

(5) The term "Reserved Employee Shares" shall mean shares of Common Stock reserved by the Corporation pursuant to the Plan from time to time for (i) the sale of shares of Common Stock to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation or (ii) the exercise of options to purchase Common Stock to employees, consultants or non-employee directors (other than representatives of the holders of Preferred Stock) of the Corporation, not to exceed in the aggregate 28,755,600 shares of Common Stock for both clauses (i) and (ii), with such number including 4,264,200 shares issued or subject to options granted prior to the date of the initial issuance of the Series A Convertible Preferred Stock (the "Option Shares") (appropriately adjusted to reflect an event described in paragraph 6F hereof); provided that, such number of such shares subject to the Plan shall be increased by up to 15,118,452 additional shares of Common Stock (appropriately adjusted to reflect an event described in paragraph 6F hereof) (collectively, the "Founders' Shares") upon the repurchase of such Founders' Shares by the Corporation from the Founders pursuant to contractual rights held by the Corporation. The foregoing numbers of Reserved Employee Shares may be increased by the affirmative vote or written consent of a majority of the directors designated solely by the holders of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock, Series F Convertible Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

(6) The term "Series B Conversion Price" shall mean the conversion price of the Series B Convertible Preferred Stock from time to time under the terms of the designation of the Series B Convertible Preferred Stock of the Corporation.

(7) The term "Series B Preferred Stock Issue Date" shall mean April 16, 1999.

(8) The term "series B Purchase Agreement" shall mean the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among the Corporation and the purchasers named therein.

(9) The term "Subsidiary" or "Subsidiaries" shall mean any corporation, partnership, trust or other entity of which the Corporation and/or any of its other subsidiaries directly or indirectly owns at the time a majority of the outstanding shares of every class of equity security of such corporation, partnership, trust or other entity.

Exhibit 4.2

FOURTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

September 20, 1999

To each of the Purchasers (as defined herein)
and the Founders (as defined herein)

Dear Sirs:

This will confirm that in consideration of the agreement by the Series F Purchaser (as defined herein) on the date hereof to purchase shares (the "SERIES F PREFERRED SHARES") of Series F Convertible Preferred Stock, par value $.01 per share, of Akamai Technologies, Inc., a Delaware corporation (the "COMPANY"), pursuant to the Series F Convertible Preferred Stock Purchase Agreement of even date herewith (the "SERIES F PURCHASE AGREEMENT") between the Company and the Series F Purchaser, and as an inducement to the Series F Purchaser to consummate the transactions contemplated by the Series F Purchase Agreement, the Company covenants and agrees with each of you as follows:

1. CERTAIN DEFINITIONS. As used in this Agreement, the following terms shall have the following respective meanings:

"COMMISSION" shall mean the Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act.

"COMMON STOCK" shall mean the Common Stock, par value $.01 per share, of the Company, as constituted as of the date of this Agreement.

"CONVERSION SHARES" shall mean the Series A Conversion Shares, the Series B Conversion Shares, the Series C Conversion Shares, the Series D Conversion Shares, the Series E Conversion Shares and the Series F Conversion Shares.

"EXCHANGE ACT" shall mean the Securities Exchange Act of 1934 or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"FOUNDERS" shall mean F. Thomson Leighton, Daniel Lewin, Jonathan Seelig, Randall Kaplan, David Karger, Gilbert Friesen, Preetish Nijahwan, Marco Greenberg, Paul Sagan, the F. Thomson Leighton 1998 Irrevocable Trust, the Daniel Lewin 1998 Irrevocable Trust, and the Arthur H. Bilger 1996 Family Trust.

"FOUNDERS' REGISTRABLE SHARES" shall mean up to 32,281,200 shares of Common Stock held by the Founders.

"ORIGINAL RESTRICTED STOCK" shall mean (1) the Series A Conversion Shares, excluding Series A Conversion Shares which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them or (b) publicly sold pursuant to Rule 144 under the Securities Act, and (2) for purposes of Sections 2, 6 and 11(d) hereof, the Founders' Registrable Shares, but excluding shares of Common Stock which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them or (b) publicly sold pursuant to Rule 144 under the Securities Act.

"PREFERRED SHARES" shall mean the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares and the Series F Preferred Shares.

"PRIOR AGREEMENT" shall mean the Third Amended and Restated Registration Rights Agreement dated August 6, 1999 among the Company, the Founders, the Series A Purchasers, the Series B Purchasers, the Series D Purchaser and the Series E Purchaser.

"PURCHASERS" shall mean the Series A Purchasers, the Series B Purchasers, the Series D Purchaser, the Series E Purchaser and the Series F Purchaser.

"RESTRICTED STOCK" shall mean Original Restricted Stock and/or Series B/C/D/E/F Restricted Stock.

"REGISTRATION EXPENSES" shall mean the expenses so described in Section 6.

"SECURITIES ACT" shall mean the Securities Act of 1933 or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"SECURITIES LAWS" shall mean the Securities Act and all applicable state securities laws, rules and regulations in effect at the time.

"SELLING EXPENSES" shall mean the expenses so described in Section 6.

"SERIES A CONVERSION SHARES" shall mean shares of Common Stock issued or issuable upon conversion of the Series A Preferred Shares, and any shares of capital stock received in respect thereof.

"SERIES A PREFERRED SHARES" shall mean the shares of Series A Convertible Preferred Stock, $0.01 par value per share, of the Company purchased by the Series A Purchasers pursuant to the Series A Purchase Agreement.

"SERIES A PURCHASE AGREEMENT" shall mean the Series A Convertible Preferred Stock Purchase Agreement dated November 23, 1998, as amended December 8, 1998, among the Company and the Series A Purchasers.

"SERIES A PURCHASERS" shall mean those persons listed on Exhibit 1.01 to the Series A Purchase Agreement.

"SERIES B CONVERSION SHARES" shall mean shares of Common Stock issued or issuable upon conversion of the Series B Preferred Shares, and any shares of capital stock received in respect thereof.

"SERIES B PREFERRED SHARES" shall mean any shares of Series B Convertible Preferred Stock, $0.01 par value per share of the Company purchased by the Series B Purchasers pursuant to the Series B Purchase Agreement.

"SERIES B PURCHASE AGREEMENT" shall mean the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among the Company and the Series B Purchasers.

"SERIES B PURCHASERS" shall mean those persons listed on EXHIBIT 1.01 to the Series B Purchase Agreement.

"SERIES B/C/D/E/F RESTRICTED STOCK" shall mean (i) the Series B Conversion Shares, excluding Series B Conversion Shares which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them or (b) publicly sold pursuant to Rule 144 under the Securities Act, (ii) the Series C Conversion Shares, excluding Series C Conversion Shares which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them or (b) publicly sold pursuant to Rule 144 under the Securities Act, (iii) the Series D Conversion Shares, excluding Series D Conversion Shares which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them or (b) publicly sold pursuant to Rule 144 under the Securities Act, (iv) the Series E Conversion Shares, excluding Series E Conversion Shares which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them or (b) publicly sold pursuant to Rule 144 under the Securities Act, and (v) the Series F Conversion Shares, excluding Series F Conversion Shares which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance

with the registration statement covering them or (b) publicly sold pursuant to Rule 144 under the Securities Act.

"SERIES C CONVERSION SHARES" shall mean shares of Common Stock issued or issuable upon conversion of the Series C Preferred Shares, and any shares of capital stock received in respect thereof.

"SERIES C PREFERRED SHARES" shall mean any shares of Series C Convertible Preferred Stock, $0.01 par value per share, of the Company that are purchased by the Series B Purchasers pursuant to the Series B Purchase Agreement.

"SERIES D CONVERSION SHARES" shall mean any shares of Common Stock issued or issuable upon conversion of the Series D Preferred Shares, and any shares of capital stock received in respect thereof.

"SERIES D PREFERRED SHARES" shall mean any shares of Series D Convertible Preferred Stock, $0.01 par value per share, of the Company that are purchased by the Series D Purchaser pursuant to the Series D Purchase Agreement.

"SERIES D PURCHASE AGREEMENT" shall mean the Series D Convertible Preferred Stock Purchase Agreement dated as of June 21, 1999 among the Company and the Series D Purchaser.

"SERIES D PURCHASER" shall mean Apple Computer Inc. Ltd.

"SERIES E CONVERSION SHARES" shall mean any shares of Common Stock issued or issuable upon conversion of the Series E Preferred Shares, and any shares of capital stock received in respect thereof.

"SERIES E PREFERRED SHARES" shall mean any shares of Series E Convertible Preferred Stock, $.01 par value per share, of the Company that are purchased by the Series E. Purchaser pursuant to the Series E. Purchase Agreement.

"SERIES E PURCHASE AGREEMENT" shall mean the Series E Convertible Preferred Stock, Purchase Agreement dated as of August 6, 1999 among the Company and the Series E Purchase.

"SERIES E PURCHASER" shall mean Cisco Systems, Inc.

"SERIES F CONVERSION SHARES" shall mean any shares of Common Stock issued or issuable upon conversion of the Series F Preferred Shares, and any shares of capital stock received in respect thereof.

"SERIES F PURCHASER" shall mean Microsoft Corporation.

For all purposes of this Agreement, each holder of Restricted Stock shall be treated (i) as a "PURCHASER" solely with respect to shares of Conversion Shares he or it holds as such, and/or (ii) as a "FOUNDER" solely with respect to shares of Common Stock he holds as such; and this Agreement shall be interpreted accordingly.

2. REQUIRED REGISTRATION.

(a) On or after October 30, 2003, (i) the holders of Original Restricted Stock (excluding the Founders) constituting at least a majority in interest of the total shares of Series A Preferred Stock then outstanding and/or (ii) the holders of Original Restricted Stock (excluding the Series A Purchasers) constituting at least seventy-five percent (75%) of the Common Stock then outstanding may request the Company to register under the Securities Act all or any portion of the shares of Original Restricted Stock held by such requesting holder or holders for sale in the manner specified in such notice (subject to the limitations set forth in subsection 2(g) hereof), provided that the aggregate price to the public of such offering would exceed $5,000,000.

(b) On or after April 16, 2002, the holders of Series B/C/D/E/F Restricted Stock constituting at least 30% in interest of the total shares of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock then outstanding may request the Company to register under the Securities Act all or any portion of the shares of Series B/C/D/E/F Restricted Stock held by such requesting holder or holders for sale in the manner specified in such notice (subject to the limitations set forth in subsection 2(g) hereof), PROVIDED that the aggregate price to the public of such offering would exceed $5,000,000.

(c) The only securities which the Company shall be required to register pursuant to this Section 2 shall be shares of Common Stock; provided, however, that, in any underwritten public offering contemplated by this Section 2 or Sections 3 and 4, the holders of Preferred Shares shall be entitled to sell such Preferred Shares to the underwriters for conversion and sale of the shares of Common Stock issued upon conversion thereof. Notwithstanding anything to the contrary contained herein, the Company shall not be required to effect a registration of shares of its Common Stock pursuant to this Section 2 within 180 days after the effective date of a registration statement filed by the Company covering a firm commitment underwritten public offering in which the holders of Restricted Stock shall have been entitled to join pursuant to Sections 3 or 4.

(d) Following receipt of any notice under subsection 2(a), the Company shall immediately notify all holders of Original Restricted Stock (including the Founders) from whom notice has not been received and such holders shall then be entitled within 30 days thereafter to request the Company to include in the requested registration all or any portion of their shares of Original Restricted Stock. The Company shall use its best efforts to register under the Securities Act, for public sale in accordance with the method of disposition described in subsection 2(a), the number of shares of Original Restricted Stock specified in such notice (and in all notices received by the Company from other holders within 30 days after the

giving of such notice by the Company). The Company shall be obligated to register Original Restricted Stock pursuant to subsection 2(a) on two occasions only as follows: (i) one at the request of Series A Purchasers holding Original Restricted Stock who have so requested pursuant to clause (i) of subsection 2(a) and (ii) one at the request of holders of Common Stock who have so requested pursuant to clause (ii) of subsection 2(a); PROVIDED, HOWEVER, that such obligation shall be deemed satisfied only when a registration statement, covering all of the offered shares of Original Restricted Stock specified in notices received as aforesaid for sale in accordance with the method of disposition specified by the requesting holders, shall have become effective or if such registration statement has been withdrawn prior to the consummation of the offering at the request of the Series A Purchasers (other than as a result of a material adverse change in the business or financial condition of the Company) and, if such method of disposition is a firm commitment underwritten public offering, all such shares shall have been sold pursuant thereto.

(e) Following receipt of any notice under subsection 2(b), the Company shall immediately notify all holders of Series B/C/D/E/F Restricted Stock from whom notice has not been received and such holders shall then be entitled within 30 days thereafter to request the Company to include in the requested registration all or any portion of their shares of Series B/C/D/E/F Restricted Stock. The Company shall use its best efforts to register under the Securities Act, for public sale in accordance with the method of disposition described in subsection 2(b), the number of shares of Series B/C/D/E/F Restricted Stock specified in such notice (and in all notices received by the Company from other holders within 30 days after the giving of such notice by the Company). The Company shall be obligated to register Series B/C/D/E/F Restricted Stock pursuant to subsection 2(b) on three occasions only; provided, however, that such obligation shall be deemed satisfied only when a registration statement, covering all of the offered shares of Series B/C/D/E/F Restricted Stock specified in notices received as aforesaid for sale in accordance with the method of disposition specified by the requesting holders, shall have become effective or if such registration statement has been withdrawn prior to the consummation of the offering at the request of the Series B Purchasers, the Series D Purchaser, the Series E Purchaser or the Series F Purchaser (other than as a result of a material adverse change in the business or financial condition of the Company) and, if such method of disposition is a firm commitment underwritten public offering, all such shares shall have been sold pursuant thereto, or, if such method of disposition includes the resale of the shares from time to time at prevailing market prices, such registration statement has remained effective and available for resale for at least 120 days.

(f) The Company (or at the option of the Company, the holders of Common Stock) shall be entitled to include in any registration statement referred to in this Section 2, for sale in accordance with the method of disposition specified by the requesting holders, shares of Common Stock to be sold by the Company for its own account or the account of such other holders, except as and to the extent that, in the opinion of the managing underwriter (if such method of disposition shall be an underwritten public offering), such inclusion would adversely affect the marketing of the Restricted Stock to be sold subject to the limitations set forth in subsection 2(g) hereof). Except for registration statements on Form S-4, S-8 or any successor thereto, the Company will not file with the Commission any other registration statement with respect to its Common Stock, whether for its own account or that of other stockholders, from the

date of receipt of a notice from requesting holders pursuant to this Section 2 until the completion of the period of distribution of the registration contemplated thereby.

(g) If, in the opinion of the managing underwriter, the inclusion of all of the Restricted Stock requested to be registered under this Section would adversely affect the marketing of such shares, then, (i) in the case of a registration requested pursuant to clause (i) of subsection 2(a), shares to be sold by the Company or other holders of Common Stock (including the Founders) shall first be excluded, and then if necessary, shares of Original Restricted Stock to be sold by the Series A Purchasers shall be excluded in such manner that the shares to be sold shall be allocated among the Series A Purchasers selling Original Restricted Stock pro rata based on their ownership of Original Restricted Stock, (ii) in the case of a registration requested pursuant to clause (ii) of subsection 2(a), shares to be sold by the Company or any other holders of Common Stock (excluding the Founders and including any shares of Original Restricted Stock held by the Series A Purchasers) shall first be excluded, and then if necessary, shares of Original Restricted Stock to be sold by the Founders shall be excluded in such manner that the shares to be sold shall be allocated among the Founders selling Original Restricted Stock pro rata based on their ownership of Original Restricted Stock, and (iii) in the case of a registration requested pursuant to subsection 2(b), shares to be sold by the Company or other holders of Common Stock shall first be excluded, and then if necessary, shares of Series B/C/D/E/F Restricted Stock to be sold by the Series B Purchasers, the Series D Purchaser, the Series E Purchaser and the Series F Purchaser shall be excluded in such a manner that the shares to be sold shall be allocated among the Series B Purchasers, the Series D Purchaser, the Series E Purchaser and the Series F Purchaser selling Series B/C/D/E/F Restricted Stock pro rata based on their ownership of Series B/C/D/E/F Restricted Stock; provided, however, that in any registration in which both the Series A Purchasers and Founders shall have requested registration pursuant to both clauses (i) and (ii) of subsection 2(a), then shares to be sold by the Company or other holders of Common Stock (including the Founders) shall first be excluded, and then if necessary, shares of Original Restricted Stock to be sold by the Series A Purchasers shall be excluded in such manner that the shares to be sold shall be allocated among the Series A Purchasers selling Original Restricted Stock pro rata based on their ownership of Original Restricted Stock.

3. INCIDENTAL REGISTRATION. If, following the Company's first registered public offering of its Common Stock, the Company at any time (other than pursuant to Section 2 or Section 4) proposes to register any of its securities under the Securities Act for sale to the public, whether for its own account only or for its own account and for the account of other security holders (except with respect to registration statements on Forms S-4, S-8 or another form not available for registering the Restricted Stock for sale to the public), each such time it will give written notice to all Purchasers holding outstanding Restricted Stock of its intention so to do. Upon the written request of any such holder received by the Company within 30 days after the giving of any such notice by the Company to register at least 900,000 shares (appropriately adjusted for any of the events specified in Section 8 herein) of its Restricted Stock, the Company will use its best efforts to cause the Restricted Stock as to which registration shall have been so requested to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by the

holder (in accordance with such written request) of such Restricted Stock so registered. In the event that any registration pursuant to this Section 3 shall be, in whole or in part, an underwritten public offering of Common Stock, the number of shares of Restricted Stock to be included in such an underwriting may be reduced (pro rata among the requesting holders based upon the number of shares of Restricted Stock held by such requesting holders) if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold by the Company therein, but in no event shall the amount of securities of the requesting holders be reduced below thirty percent (30%) of the total amount to be included in such offering; provided, however, that such number of shares of Restricted Stock shall not be reduced if any shares are to be included in such underwriting for the account of any person (including the Founders) other than the Company or requesting Purchasers holding Restricted Stock. Notwithstanding the foregoing provisions, the Company may withdraw any registration statement referred to in this Section 3 without thereby incurring any liability to the holders of Restricted Stock.

4. REGISTRATION ON FORM S-3.

(a) If at any time (i) a holder or holders of Restricted Stock then outstanding request that the Company file a registration statement on Form S-3 or any successor thereto for a public offering of all or any portion of the shares of Restricted Stock held by such requesting holder or holders, the reasonably anticipated aggregate price to the public of which would exceed $1,000,000, and (ii) the Company is a registrant entitled to use Form S-3 or any successor thereto to register such shares, then the Company shall use its best efforts to register under the Securities Act on Form S-3 or any successor thereto, for public sale in accordance with the method of disposition specified in such notice, the number of shares of Restricted Stock specified in such notice. Whenever the Company is required by this Section 4 to use its best efforts to effect the registration of Restricted Stock, each of the procedures and requirements of Section 2 (including but not limited to the requirement that the Company notify all holders of Restricted Stock from whom notice has not been received and provide them with the opportunity to participate in the offering) shall apply to such registration, PROVIDED, HOWEVER, that no more than two (2) registrations on Form S-3 may be requested and obtained under this Section 4 within any twelve (12) month period preceding the date of such request.

(b) Notwithstanding anything to the contrary set forth in this Agreement, the Company's obligation under this Agreement to register Restricted Stock under the Securities Act on registration statements ("REGISTRATION STATEMENTS") may, upon the reasonable determination of the Board of Directors made only once during any 12-month period, be suspended in the event and during such period as unforeseen circumstances (including without limitation (i) an underwritten primary offering by the Company (which includes no secondary offering) if the Company is advised in writing by its underwriters that the registration of the Restricted Stock would have a material adverse effect on the Company's offering, or (ii) pending negotiations relating to, or consummation of, a transaction or the occurrence of an event which would require additional disclosure of material information by the Company in Registration Statements or such other filings, as to which the Company has a bona fide business purpose for preserving confidentiality or which renders the Company unable to comply with the Commission's

requirements) exist (such unforeseen circumstances being hereinafter referred to as a "SUSPENSION EVENT") which would make it impractical or inadvisable for the Company to file the Registration Statements or such other filings or to cause such to become effective. Such suspension shall continue only for so long as such event is continuing but in no event for a period longer than ninety (90) days. The Company shall notify the Purchasers of the existence and nature of any Suspension Event.

5. REGISTRATION PROCEDURES. If and whenever the Company is required by the provisions of Sections 2, 3 or 4 to use its best efforts to effect the registration of any shares of Restricted Stock under the Securities Act, the Company will, as expeditiously as possible:

(a) prepare and file with the Commission a registration statement (which, in the case of an underwritten public offering pursuant to Section 2, shall be on Form S-1 or other form of general applicability satisfactory to the managing underwriter selected as therein provided) with respect to such securities and use its best efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby (determined as hereinafter provided);

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all Restricted Stock covered by such registration statement in accordance with the sellers' intended method of disposition set forth in such registration statement for such period;

(c) furnish to each seller of Restricted Stock and to each underwriter such number of copies of the registration statement and each such amendment and supplement thereto (in each case including all exhibits) and the prospectus included therein (including each preliminary prospectus) as such persons reasonably may request in order to facilitate the public sale or other disposition of the Restricted Stock covered by such registration statement;

(d) use its best efforts to register or qualify the Restricted Stock covered by such registration statement under the securities or "BLUE SKY" laws of such jurisdictions as the sellers of Restricted Stock or, in the case of an underwritten public offering, the managing underwriter reasonably shall request; PROVIDED, HOWEVER, that the Company shall not for any such purpose be required to qualify generally to transact business as a foreign corporation in any jurisdiction where it is not so qualified or to consent to general service of process in any such jurisdiction;

(e) use its best efforts to list the Restricted Stock covered by such registration statement with any securities exchange on which the Common Stock of the Company is then listed;

(f) immediately notify each seller of Restricted Stock and each underwriter under such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event of which the Company has knowledge as a result of which the prospectus contained in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare and furnish to such seller a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Restricted Stock, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(g) if the offering is underwritten and at the request of any seller of Restricted Stock, use its best efforts to furnish to such seller on the date that Restricted Stock is delivered to the underwriters for sale pursuant to such registration: (i) a copy of an opinion dated such date of counsel representing the Company for the purposes of such registration, addressed to the underwriters and to such seller, to such effect as reasonably may be requested by counsel for the underwriters, and (ii) a letter dated such date from the independent public accountants retained by the Company, addressed to the underwriters and to such seller, stating that they are independent public accountants within the meaning of the Securities Act and that, in the opinion of such accountants, the financial statements of the Company included in the registration statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act, and such letter shall additionally cover such other financial matters (including information as to the period ending no more than five business days prior to the date of such letter) with respect to such registration as such underwriters reasonably may request;

(h) make available for inspection by each seller of Restricted Stock, any underwriter participating in any distribution pursuant to such registration statement, and any attorney, accountant or other agent retained by such seller or underwriter, reasonable access to all financial and other records, pertinent corporate documents and properties of the Company, as such parties may reasonably request, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(i) cooperate with the selling holders of Restricted Stock and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Restricted Stock to be sold, such certificates to be in such denominations and registered in such names as such holders or the managing underwriters may request at least two business days prior to any sale of Restricted Stock; and

(j) permit any holder of Restricted Stock which holder, in the sole and exclusive judgment, exercised in good faith, of such holder, might be deemed to be a controlling person of the Company, to participate in good faith in the preparation of such registration or

comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included.

For purposes of Section 5(a) and 5(b) and of Section 2(f), the period of distribution of Restricted Stock in a firm commitment underwritten public offering shall be deemed to extend until each underwriter has completed the distribution of all securities purchased by it, and the period of distribution of Restricted Stock in any other registration shall be deemed to extend until the earlier of the sale of all Restricted Stock covered thereby and 180 days after the effective date thereof.

In connection with each registration hereunder, the sellers of Restricted Stock will furnish to the Company in writing such information requested by the Company with respect to themselves and the proposed distribution by them as reasonably shall be necessary in order to assure compliance with federal and applicable state securities laws and to make the registration statement correct, accurate and complete in all respects with respect to such sellers; provided, however, that this requirement shall not be deemed to limit any disclosure obligation arising out of any seller's relationship to the Company if one of such seller's agents or affiliates is an officer, director or control person of the Company. In addition, the sellers shall, if requested by the Company, execute such other agreements, which are reasonably satisfactory to them and which shall contain such provisions as may be customary and reasonable in order to accomplish the registration of the Restricted Stock.

In connection with each registration pursuant to Sections 2, 3 or 4 covering an underwritten public offering, the Company and each seller agree to enter into a written agreement with the managing underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such underwriter and companies of the Company's size and investment stature.

6. EXPENSES. All expenses incurred by the Company in complying with Sections 2, 3 and 4, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or "BLUE SKY" laws, fees and expenses of one counsel for the selling holders of Restricted Stock in connection with the registration of Restricted Stock (which counsel shall be selected (i) by the Series A Purchasers selling Original Restricted Stock if such registration is made pursuant to clause (i) of subsection 2(a), (ii) by the Founders selling Original Restricted Stock if such registration is made pursuant to clause (ii) of subsection 2(a), and (iii) by the holders of at least 30% in interest of shares of Series B/C/D/E/F Restricted Stock if such registration is made pursuant to subsection 2(b); PROVIDED, HOWEVER, if both the Series A Purchasers and the Founders register shares of Original Restricted Stock pursuant to subsection 2(a), such counsel shall be selected by the Series A Purchasers, subject to approval by the Founders (which approval shall not be unreasonably withheld)), fees of the National Association of Securities Dealers, Inc., transfer taxes, fees of transfer agents and registrars, costs of any insurance which might be obtained, but excluding any Selling Expenses, are called "REGISTRATION EXPENSES". All underwriting discounts and selling

commissions applicable to the sale of Restricted Stock and the fees and expenses of more than one counsel for the selling holders of Restricted Stock in connection with the registration of Restricted Stock are called "SELLING EXPENSES".

The Company will pay all Registration Expenses in connection with each registration statement under Sections 2, 3 or 4. All Selling Expenses in connection with each registration statement under Sections 2, 3 or 4 shall be borne by the participating sellers in proportion to the number of shares sold by each, or by such participating sellers other than the Company (except to the extent the Company shall be a seller) as they may agree.

7. INDEMNIFICATION.

(a) In the event of a registration of any of the Restricted Stock under the Securities Act pursuant to Sections 2, 3 or 4, the Company will indemnify and hold harmless each holder of Restricted Stock, its officers and directors, each underwriter of such Restricted Stock thereunder and each other person, if any, who controls such seller or underwriter within the meaning of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which such holder, officer, director, underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Restricted Stock was registered under the Securities Act pursuant to Sections 2, 3 or 4, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Restricted Stock under the securities laws thereof (any such application, document or information herein called a "BLUE SKY APPLICATION"), (iii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) any violation by the Company or its agents of any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration, or (v) any failure to register or qualify the Restricted Stock in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter chosen by the Company being attributed to the Company) will undertake such registration or qualification on the seller's behalf (provided that in such instance the Company shall not be so liable if it has undertaken its best efforts to so register or qualify the Restricted Stock) and will reimburse each such holder, and such officer and director, each such underwriter and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; PROVIDED, HOWEVER, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by any such seller, any such underwriter or any such controlling person in writing specifically for use in such registration statement or prospectus.

(b) In the event of a registration of any of the Restricted Stock under the Securities Act pursuant to Sections 2, 3 or 4, each seller of such Restricted Stock thereunder, severally and not jointly, will indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each other holder of Restricted Stock, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer, director, other seller, underwriter or, controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Restricted Stock was registered under the Securities Act pursuant to Sections 2, 3 or 4, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or any Blue Sky Application or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, other seller, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, PROVIDED, HOWEVER, that such seller will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information pertaining to such seller, as such, furnished in writing to the Company by such seller specifically for use in such registration statement or prospectus, and PROVIDED, FURTHER, HOWEVER, that the liability of each seller hereunder shall be limited to the proportion of any such loss, claim, damage, liability or expense which is equal to the proportion that the public offering price of the shares sold by such seller under such registration statement bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the proceeds received by such seller from the sale of Restricted Stock covered by such registration statement.

(c) Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to such indemnified party other than under this Section 7 and shall only relieve it from any liability which it may have to such indemnified party under this Section 7 if and to the extent the indemnifying party is prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 7 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of

investigation and of liaison with counsel so selected; PROVIDED, HOWEVER, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

(d) The indemnities provided in this Section 7 shall survive the transfer of any Restricted Stock by such holder.

8. CHANGES IN COMMON STOCK OR PREFERRED STOCK. If, and as often as, there is any change in the Common Stock or the Preferred Shares by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue with respect to the Common Stock or the Preferred Shares as so changed.

9. RULE 144 REPORTING. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Restricted Stock to the public without registration, at all times after 90 days after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) use its best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to each holder of Restricted Stock forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of such Rule 144 and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as such holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such holder to sell any Restricted Stock without registration.

10. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company represents and warrants to you as follows:

(a) The execution, delivery and performance of this Agreement by the Company have been duly authorized by all requisite corporate action and will not violate any provision of law, any order of any court or other agency of government, the Charter or By-laws

of the Company or any provision of any indenture, agreement or other instrument to which it or any of its properties or assets is bound, conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Company.

(b) This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except to the extent the indemnification provisions herein may be deemed not enforceable.

11. MISCELLANEOUS.

(a) TRANSFERS; ASSIGNS. All covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto (including without limitation transferees of any Preferred Shares or Restricted Stock), whether so expressed or not; PROVIDED, HOWEVER, that registration rights conferred herein on the holders of Preferred Shares, Common Stock or Restricted Stock shall only inure to the benefit of a transferee of Preferred Shares, Common Stock or Restricted Stock if (i) there is transferred to such transferee at least 600,000 shares of such stock (appropriately adjusted for any of the events specified in Section 8 hereof) to the direct or indirect transferor of such transferee or (ii) such transferee is a Qualified Transferee (as such term is defined in that certain Fourth Amended and Restated Stockholders' Agreement by and among the Company, the Purchasers and the Founders (the "STOCKHOLDERS' AGREEMENT")) and (iii), that such transferee executes a writing agreeing to be bound by the provisions of this Agreement and the Stockholders' Agreement (to the extent the same remains in effect).

(b) NOTICES. All notices, requests, consents and other communications hereunder shall be in writing and shall be mailed by certified or registered mail, return receipt requested, postage prepaid, or telexed, in the case of non-U.S. residents, addressed as follows:

if to the Company or any other party hereto, at the address of such party and its counsel set forth in the Series A Purchase Agreement, Series B Purchase Agreement, the Series D Purchase Agreement, the Series E Purchase Agreement, the Series F Purchase Agreement or in the Stockholders' Agreement with a copy to the Company's counsel as indicated in the Series A Purchase Agreement;

if to any subsequent holder of Preferred Shares or Restricted Stock, to it at such address as may have been furnished to the Company in writing by such holder;

or, in any case, at such other address or addresses as shall have been furnished in writing to the Company (in the case of a holder of Preferred Shares or Restricted Stock) or to the holders of Preferred Shares or Restricted Stock (in the case of the Company) in accordance with the provisions of this paragraph.

(c) GOVERNING LAW. This Agreement shall be construed and enforced in accordance with and governed by the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts.

(d) AMENDMENTS; MODIFICATIONS. This Agreement may not be amended or modified, and no provision hereof may be waived, without the written consent of the Company and the holders of (i) at least 50% of the Founders' Registrable Shares, (ii) at least 50% of the Conversion Shares, and (iii) at least 60% of the outstanding shares of Series B/C/D Restricted Stock; provided, however, that any amendment, modification or waiver that would directly or indirectly impair or adversely affect the rights of the holders of Series B/C/D/E/F Restricted Stock under, or the ability of such holders to exercise their rights under, Sections 2 and 3 of this Agreement, shall not be effective without the written consent of the holders of at least 50% of the outstanding shares of Series B/C/D/E/F Restricted Stock. Notwithstanding the foregoing, no amendment, modification or waiver approved in accordance herewith shall be effective if and to the extent such amendment, modification or waiver directly or indirectly grants to the holders of any type of Restricted Stock any rights more favorable than any rights granted hereunder to the holders of any other type of Restricted Stock or otherwise treats the holders of any type of Restricted Stock differently than the holders of any other type of Restricted Stock. Any amendment, modification or waiver to this Section 11(d) shall require the written consent of the holders of (i) at least 50% of the Founders' Registrable Shares, (ii) at least 50% of the Conversion Shares, (iii) at least 60% of the outstanding shares of Series B/C/D Restricted Stock, and (iv) at least 50% of the outstanding shares of Series B/C/D/E/F Restricted Stock.

(e) COUNTERPART SIGNATURES. 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.

(f) TERM. The obligations of the Company to register shares of Restricted Stock under Sections 2, 3 or 4 shall terminate five years after completion of a Qualified Public Offering (as defined in Section 6.01 of the Series F Purchase Agreement).

(g) LOCK-UP AGREEMENT. If requested in writing by the underwriters for the initial underwritten public offering of securities of the Company, each holder of Restricted Stock who is a party to this Agreement shall agree not to sell publicly any shares of Restricted Stock or any other shares of Common Stock (other than shares of Restricted Stock or other shares of Common Stock being registered in such offering), without the consent of such underwriters, for a period of not more than 180 days following the effective date of the registration statement relating to such offering; PROVIDED, HOWEVER, that all (i) persons entitled to registration rights with respect to shares of Common Stock who are not parties to this Agreement, (ii) executive officers, (iii) directors and (iv) employees who hold, or have been awarded options to purchase, an aggregate of up to 720,000 shares of Common Stock of the Company, shall also have agreed not to sell publicly their shares of Common Stock under the circumstances and pursuant to the terms set forth in this Section 11(g).

(h) OTHER REGISTRATIONS. The Company shall not grant to any third party any registration rights comparable to or more favorable than any of those contained herein, so long as any of the registration rights under this Agreement remains in effect.

(i) SEVERABILITY. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render illegal, invalid or unenforceable any other provision of this Agreement, and this Agreement shall be carried out as if any such illegal, invalid or unenforceable provision were not contained herein.

(j) AMENDMENT OF PRIOR AGREEMENT. The Company, the Founders and the Series A Purchasers, the Series B Purchasers, the Series D Purchaser and the Series E Purchaser (including the holders of at least (i) 50% of the Founders' Registrable Shares, (ii) 50% of the Conversion Shares, and (iii) 60% of the outstanding shares of Series B/C/D Restricted Stock (as such terms are defined in the Prior Agreement)) hereby agree pursuant to Section 11(d) of the Prior Agreement that the Prior Agreement is hereby amended and restated in the form of this Agreement and is of no further force or effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please indicate your acceptance of the foregoing by signing and returning the enclosed counterpart of this letter, whereupon this Agreement shall be a binding agreement between the Company and you.

Very truly yours,

AKAMAI TECHNOLOGIES, INC.

/s/ Paul Sagan
By:_____
Name: Paul Sagan
Title: President

AGREED TO AND ACCEPTED as of the date first above written.

FOUNDERS:

/s/ Daniel Lewin
_____
Daniel Lewin

/s/ F. Thomson Leighton
_____
F. Thomson Leighton

_____
Jonathan Seelig

_____
Randall Kaplan

/s/ Preetish Nijhawan
_____
Preetish Nijhawan

_____
Marco Greenberg

_____
David Karger

_____
Gilbert B. Friesen

/s/ Paul Sagan
_____
Paul Sagan

F. Thomson Leighton 1998 Irrevocable Trust

By:_____

Print Name:_____

Title:_____

Daniel Lewin 1998 Irrevocable Trust

By:_____

Print Name:_____

Title:_____

Arthur H. Bilger 1996 Family Trust

By:_____

Print Name:_____

Title:_____

SERIES A PURCHASERS:

BATTERY VENTURES IV, L.P.
By: Battery Partners IV, LLC

By: /s/ Todd A. Dagres

Member Manager

BATTERY INVESTMENT PARTNERS IV, LLC

By: /s/ Todd A. Dagres

Member Manager

ADASE PARTNERS, L.P.

By: /s/ Arthur Bilger

Print Name: Arthur Bilger

Title:

/s/ Paul Sagan

Paul Sagan

David Allan Kaplan Revocable Trust Dated
December 19, 1980

By:

Print Name:

Title:

Jonathan Seelig

_____
Michael Seelig

_____
Julie Seelig

_____
Gilbert B. Friesen

Ehrenkranz & Ehrenkranz LLP

By:_____

Print Name:_____

Title:_____

Peter Morton Lifetime Trust

By:_____

Print Name:_____

Title:_____

_____
Brian T. Bedol

Richard Donner & Lauren Shuler Donner as
trustees of the R&L Donner Trust under
the amended and restated trust agreement
dated 12/15/95

By:

Print Name:_____

Title:_____

Straight Arrow Publishers Company, L.P.

By:

Print Name:

Title:

- ---
Randall Kaplan

/s/ Earl P. Galleher III
- ---
Earl P. Galleher III

- ---
Linda Eder Ross

Polaris Venture Partners II L.P.

By: /s/ John Gannon

Print Name: John Gannon

Title:

Polaris Venture Partners Founders Fund II L.P.

By: /s/ John Gannon

John Gannon
Print Name:_____

Title:_____

/s/ George Conrades
_____
George Conrades

_____
David F. Callan

_____
Scott Morrisse

_____
Thomas A. Herring

SERIES B PURCHASERS:

AT INVESTORS LLC

/s/ Arthur Bilger
By:_____

Arthur Bilger
Print Name:_____

Title:_____

BAKER COMMUNICATIONS FUND, L.P.

By: Baker Capital Partners, LLC
its General Partner

/s/ Edward Scott
By:_____

Edward Scott
Print Name:_____

Title:_____

BATTERY INVESTMENT PARTNERS IV, LLC

/s/ Todd A. Dagres
By:_____

Todd A. Dagress
Print Name:_____

Member Manager
Title:_____

BATTERY VENTURES IV, L.P.

/s/ Todd A. Dagres
By:_____

Todd A. Dagres
Print Name:_____

Member Manager
Title:_____

_____
Brian T. Bedol

_____
David F. Callan

/s/ George Conrades
_____
George Conrades

DAVID ALLAN KAPLAN REVOCABLE TRUST

By:_____

Print Name:_____

Title:_____

_____
James Dolce

EHRENKRANZ & EHRENKRANZ LLP

By:_____

Print Name:_____

Title:_____

_____
Gilbert B. Friesen

/s/ Earl P. Galleher III
_____
Earl P. Galleher III

_____
Thomas A. Herring

_____
Randall Kaplan

_____
Scott Morrisse

PETER MORTON LIFETIME TRUST

By:_____

Print Name:_____

Title:_____

POLARIS VENTURE PARTNERS FOUNDERS
FUND II L.P.

/s/ John Gannon
By:_____

John Gannon
Print Name:_____

Title:_____

POLARIS VENTURE PARTNERS II L.P.

/s/ John Gannon
By:_____

John Gannon
Print Name:_____

Title:_____

RICHARD DONNER & LAUREN SHULER DONNER
AS TRUSTEES OF THE R&L DONNER TRUST
UNDER THE AMENDED AND RESTATED TRUST
AGREEMENT DATED 12/15/95

By:_____

Print Name:_____

Title:_____

_____
Linda Eder Ross

/s/ Paul Sagan
_____
Paul Sagan

_____
Jonathan Seelig

_____
Michael Seelig

_____
Julie Seelig

STRAIGHT ARROW PUBLISHERS CO., L.P.

By:_____

Print Name:_____

Title:_____

SERIES D PURCHASER:

Apple Computer Inc. Ltd.

By:_____

Print Name:_____

Title:_____

SERIES E PURCHASER:

Cisco Systems, Inc.

By:_____

Print Name:_____

Title:_____

SERIES F PURCHASER:

Microsoft Corporation

/s/ Gregory Maffei
By:_____

Gregory Maffei
Print Name:_____

Chief Financial Officer
Title:_____

EXHIBIT 5.1

[HALE AND DORR LLP LETTERHEAD]

October , 1999

Akamai Technologies, Inc.
201 Broadway
Cambridge, MA 02139

Re: REGISTRATION STATEMENT ON FORM S-1

Ladies and Gentlemen:

This opinion is furnished to you in connection with a Registration Statement on Form S-1 (File No. 333-85679) (as amended, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of 6,900,000 shares of Common Stock, $.01 par value per share (the "Shares"), of Akamai Technologies, Inc., a Delaware corporation (the "Company"), including 900,000 Shares issuable upon exercise of an over-allotment option granted by the Company.

The Shares are to be sold by the Company pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into by and among the Company and Morgan Stanley Dean Witter, Donaldson, Lufkin & Jenrette, Salomon Smith Barney and Thomas Weisel Partners LLC, as representatives of the several underwriters named in the Underwriting Agreement, the form of which has been filed as Exhibit 1.1 to the Registration Statement.

We are acting as counsel for the Company in connection with the issue and sale by the Company of the Shares. We have examined signed copies of the Registration Statement as filed with the Commission. We have also examined and relied upon the Underwriting Agreement, minutes of meetings of the stockholders and the Board of Directors of the Company as provided to us by the Company, stock record books of the Company as provided to us by the Company, the Certificate of Incorporation and By-Laws of the Company, each as restated and/or amended to date, and such other documents as we have deemed necessary for purposes of rendering the opinions hereinafter set forth.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such latter documents and the legal competence of all signatories to such documents.

We assume that the appropriate action will be taken, prior to the offer and sale of the Shares in accordance with the Underwriting Agreement, to register and qualify the Shares for sale under all applicable state securities or "blue sky" laws.

We express no opinion herein as to the laws of any state or jurisdiction other than the state laws of The Commonwealth of Massachusetts, the Delaware General Corporation Law statute and the federal laws of the United States of America. To the extent that any other laws govern the matters as to which we are opining herein, we have assumed that such laws are identical to the state laws of The Commonwealth of Massachusetts, and we are expressing no opinion herein as to whether such assumption is reasonable or correct.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized for issuance and, when the Shares are issued and paid for in accordance with the terms and conditions of the Underwriting Agreement, the Shares will be validly issued, fully paid and nonassessable.

It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and to the use of our name therein and in the related Prospectus under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

HALE AND DORR LLP

Exhibit 10.5

AKAMAI TECHNOLOGIES, INC.

1999 EMPLOYEE STOCK PURCHASE PLAN

The following constitute the provisions of the 1999 Employee Stock Purchase Plan of Akamai Technologies, Inc.

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions. It is the intention of the Company to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Internal Revenue Code of 1986, as amended. The provisions of the Plan, accordingly, shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code.

2. Definitions.

a. "BOARD" shall mean the Board of Directors of the Company.

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

c. "COMMON STOCK" shall mean the Common Stock of the Company.

d. "COMPANY" shall mean Akamai Technologies, Inc. and any Designated Subsidiary of the Company.

e. "COMPENSATION" shall mean all base straight time gross earnings and commissions, but exclusive of payments for overtime, shift premium, incentive compensation, incentive payments, bonuses and other compensation.

f. "DESIGNATED SUBSIDIARY" shall mean any Subsidiary which has been designated by the Board from time to time in its sole discretion as eligible to participate in the Plan.

g. "EMPLOYEE" shall mean any individual who is an Employee of the Company for tax purposes whose customary employment with the Company is at least twenty (20) hours per week and more than five (5) months in any calendar year. 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. Where the period of leave exceeds 90 days and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the 91st day of such leave.

h. "ENROLLMENT DATE" shall mean the first day of each Offering Period.

i. "EXERCISE DATE" shall mean the last Trading Day of each Purchase Period.

j. "FAIR MARKET VALUE" shall mean, as of any date, the value of Common Stock determined as follows:

(1) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation The Nasdaq National Market or The Nasdaq Small Cap Market of The Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, of no sales were reported) as quoted on such exchange or system for the last market trading day on the date of such determination, as reported in The Wall Street Journal or such other source as the Board deems reliable; or

(2) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean of the closing bid and asked prices for the Common Stock on the date of such determination, as reported in The Wall Street Journal or such other source as the Board deems reliable; or

(3) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Board; or

(4) For purposes of the Enrollment Date of the first Offering Period under the Plan, the Fair Market Value shall be the initial price to the public as set forth in the final prospectus included within the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Company's Common Stock (the "REGISTRATION STATEMENT").

k. "OFFERING PERIODS" shall mean the periods of approximately twenty-four (24) months during which an option granted pursuant to the Plan may be exercised, commencing on the first Trading Day on or after June 1 and December 1 of each year and terminating on the last Trading Day in the periods ending twenty-four months later; provided, however, that the first Offering Period under the Plan shall commence with the first Trading Day on or after the date on which the Securities and Exchange Commission declares the Company's Registration Statement effective and ending on the last Trading Day on or before May 31, 2000. The duration and timing of Offering Periods may be changed pursuant to Section 4 of this Plan.

l. "PLAN" shall mean this Employee Stock Purchase Plan.

m. "PURCHASE PERIOD" shall mean the approximately six month period commencing after one Exercise Date and ending with the next Exercise Date, except that the first Purchase Period of any Offering Period shall commence on the Enrollment Date and end with the next Exercise Date; provided, however, that the first Purchase Period under the Plan shall commence with the first Trading Day on or after the date on which the Securities and Exchange Commission declares the Company's Registration Statement effective and shall end on the last Trading Day on or before May 31, 2000.

n. "PURCHASE PRICE" shall mean 85% of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that, in the event (i) the Company's stockholders approve an increase in the number of shares available for issuance under the Plan, (ii) all or a portion of such additional shares are to be issued with respect to one or more Offering Periods that are underway at the time of such stockholder approval ("NEW SHARES"), and (iii) the Fair Market Value of a share of Common Stock on the date of such approval (the "AUTHORIZATION DATE FMV") is higher than the Fair Market Value on the Enrollment Date for any such Offering Period, the Purchase Price with respect to New Shares shall be 85% of the Authorization Date FMV or the Fair Market Value of a share of Common Stock on the Exercise Date, whichever is lower.

o. "RESERVES" shall mean the number of shares of Common Stock covered by each option under the Plan which have not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under option.

p. "SUBSIDIARY" shall mean a corporation, domestic or foreign, of which not less than 50% of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

q. "TRADING DAY" shall mean a day on which national stock exchanges and the Nasdaq System are open for trading.

3. Eligibility.

a. Any Employee who shall be employed by the Company at least _____ days prior to a given Enrollment Date shall be eligible to participate in the Plan.

b. Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) to the extent that, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Subsidiary, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans of the Company and its subsidiaries accrues at a rate which exceeds Twenty-Five Thousand Dollars ($25,000) worth of stock (determined at the fair market value of the shares at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. Offering Periods. The Plan shall be implemented by consecutive, overlapping Offering Periods with a new Offering Period commencing on the first Trading Day on or after June 1 and December 1 of each year, or on such other date as the Board shall determine, and continuing thereafter until terminated in accordance with Section 20 hereof; provided, however, that the first Offering Period under the Plan shall commence with the first Trading Day on or after

the date on which the Securities and Exchange Commission declares the Company's Registration Statement effective and ending on the last Trading Day on or before May 31, 2000. The Board shall have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future offerings without stockholder approval if such change is announced at least five (5) days prior to the scheduled beginning of the first Offering Period to be affected thereafter.

5. Participation.

a. An eligible Employee may become a participant in the Plan by completing a subscription agreement authorizing payroll deductions in a form provided by the Company's payroll office and filing it with the Company's payroll office prior to the applicable Enrollment Date.

b. Payroll deductions for a participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which such authorization is applicable, unless sooner termination by the participant as provided in Section 10 hereof.

6. Payroll Deductions.

a. At the time a participant files his or her subscription agreement, he or she shall elect to have payroll deductions made on each pay day during the Offering Period in an amount not exceeding ten percent (10%) of the Compensation which he or she receives on each pay day during the Offering Period.

b. All payroll deductions made for a participant shall be credited to his or her account under the Plan and shall be withheld in whole percentages only. A participant may not make any additional payments into such account.

c. A participant may discontinue his or her participation in the Plan as provided in Section 10 hereof, or may decrease the rate of his or her payroll deductions to zero percent (0%) once during each Offering Period by completing or filing with the Company a new subscription agreement authorizing such change in payroll deduction rate. The Board may, in its discretion, increase or decrease the number of participation rate changes during any Offering Period. The change in rate shall be effective with the first full payroll period following five (5) business days after the Company's receipt of the new subscription agreement unless the Company elects to process a given change in participation more quickly. A participant's subscription agreement shall remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

d. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(b) hereof, a participant's payroll deductions may be decreased to zero percent (0%) at any time during a Purchase Period. Payroll deductions shall recommence at the rate provided in such participant's subscription agreement at the beginning of the first Purchase Period which is scheduled to end in the following calendar year, unless terminated by the participant as provided in Section 10 hereof.

e. At the time the option is exercised, in whole or in part, or at the time some or all of the Company's Common Stock issued under the Plan is disposed of, the participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Employee.

7. Grant of Option. On the Enrollment Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of the Company's Common Stock determined by dividing such Employee's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's account as of the Exercise Date by the applicable Purchase Price; provided that in no event shall an Employee be permitted to purchase during each Purchase Period more than 5,000 shares of the Company's Common Stock (subject to any adjustment pursuant to Section 19), and provided further that such purchase shall be subject to the limitations set forth in Sections 3(b) and 12 hereof. Exercise of the option shall occur as provided in Section 8 hereof, unless the participant has withdrawn pursuant to Section 10 hereof. The option shall expire on the last day of the Offering Period.

8. Exercise of Option. Unless a participant withdraws from the Plan as provided in Section 10 hereof, his or her option for the purchase of shares shall be exercised automatically on the Exercise Date, and the maximum number of full shares subject to option shall be purchased for such participant at the applicable Purchase Price with the accumulated payroll deductions in his or her account. No fractional shares shall be purchased; any payroll deductions accumulated in a participant's account which are not sufficient to purchase a full share shall be retained in the participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the participant as provided in Section 10 hereof. Any other monies left over in a participant's account after the Exercise Date shall be returned to the participant. During a participant's lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

9. Delivery. As promptly as practicable after each Exercise Date on which a purchase of shares occurs, the Company shall arrange the delivery to each participant, as appropriate, of a certificate representing the shares purchased upon exercise of his or her option.

10. Withdrawal.

a. A participant may withdraw all but not less than all the payroll deductions credited to his or her account and not yet used to exercise his or her option under the Plan at any

time by giving written notice to the Company in the form of Exhibit A to this Plan. All of the participant's payroll deductions credited to his or her account shall be paid to such participant promptly after receipt of notice of withdrawal and such participant's option for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of shares shall be made for such Offering Period. If a participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the succeeding Offering Period unless the participant delivers to the Company a new subscription agreement.

b. A participant's withdrawal from an Offering Period shall not have any effect upon his or her 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.

11. Termination of Employment.

Upon a participant's ceasing to be an Employee, for any reason, he or she shall be deemed to have elected to withdraw from the Plan and the payroll deductions credited to such participant's account during the Offering Period but not yet used to exercise the option shall be returned to such participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15 hereof, and such participant's option shall be automatically terminated. The preceding sentence notwithstanding, a participant who receives payment in lieu of notice of termination of employment shall be treated as continuing to be an Employee for the participant's customary number of hours per week of employment during the period in which the participant is subject to such payment in lieu of notice.

12. Interest. No interest shall accrue on the payroll deductions of a participant in the Plan.

13. Stock.

a. Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of the Company's Common Stock which shall be made available for sale under the Plan shall be 600,000 shares. If, on a given Exercise Date, the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

b. The participant shall have no interest or voting right in shares covered by his option until such option has been exercised.

c. Shares to be delivered to a participant under the Plan shall be registered in the name of the participant or in the name of the participant and his or her spouse.

14. Administration. The Plan shall be administered by the Board or a committee of members of the Board appointed by the Board. The Board or its committee shall have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to

determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Board or its committee shall, to the full extent permitted by law, be final and binding upon all parties.

15. Designation of Beneficiary.

a. A participant may file a written designation of a beneficiary who is to receive any shares and cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such participant of such shares and cash. In addition, a participant may file a written designation of a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death prior to exercise of the option. If a participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective.

b. Such designation of beneficiary may be changed by the participant at any time by written notice. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

16. Transferability. Neither payroll deductions credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. User of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

18. Reports. Individual accounts shall be maintained for each participant in the Plan. Statements of account shall be given to participating Employees at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.

19. 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 Reserves, the maximum number of shares each participant may purchase each Purchase Period (pursuant to Section 7), 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 Board, 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 Period then in progress shall be shortened by setting a new Exercise Date (the "NEW EXERCISE DATE"), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Board. The New Exercise Date shall be before the date of the Company's proposed dissolution or liquidation. The Board shall notify each participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the participant's option has been changed to the New Exercise Date and that the participant's option shall be exercised automatically on the New Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10 hereof.

c. Merger or 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. In the event that the successor corporation refuses to assume or substitute for the option, any Purchase Periods then in progress shall be shortened by setting a New Exercise Date (the "NEW EXERCISE DATE") and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale or merger. The Board shall notify each participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the participant's option has been changed to the New Exercise Date and that the participant's option shall be exercised automatically on the New Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10 hereof.

20. Amendment or Termination.

a. The Board of Directors of the Company may at any time and for any reason terminate or amend the Plan. Except as provided in Section 19 hereof, no such termination can affect options previously granted, provided that an Offering Period may be

terminated by the Board of Directors on any Exercise Date if the Board determines that the termination of the Plan is in the best interests of the Company and its stockholders. Except as provided in Section 19 hereof, no amendment may make any change in any option theretofore granted which adversely affects the rights of any participant. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision or any other applicable law, regulation or stock exchange rule), the Company shall obtain stockholder approval in such a manner and to such a degree as required.

b. Without stockholder consent and without regard to whether any participant rights may be considered to have been "adversely affected," the Board (or its committee) shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation, and establish such other limitations or procedures as the Board (or its committee) determines in its sole discretion advisable which are consistent with the Plan.

21. 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.

22. Conditions Upon Issuance of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Term of Plan. The Plan shall become effective upon the date of the Company's initial public offering of its equity securities registered on Form S-1 with the Securities and Exchange Commission. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 20 hereof.

24. Automatic Transfer to Low Price Offering Period. To the extent permitted by any applicable laws, regulations, or stock exchange rules if the Fair Market Value of the Common Stock on any Exercise Date in an Offering Period is lower than the Fair Market Value of the Common Stock on the Enrollment Date of such Offering Period, then all participants in such Offering Period shall be automatically withdrawn from such Offering Period immediately after the exercise of their option on such Exercise Date and automatically re-enrolled in the immediately following Offering Period as of the first day thereof.

EXHIBIT A

AKAMAI TECHNOLOGIES, INC.

1999 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned participant in the Offering Period of the Akamai Technologies, Inc. 1999 Employee Stock Purchase Plan which began on _____, 19 ____ (the "ENROLLMENT DATE") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be automatically terminated. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned shall be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

_____

_____

_____

Signature:

_____

Date:_____

Exhibit 10.8

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

STRATEGIC ALLIANCE AND MASTER SERVICES AGREEMENT

BY AND BETWEEN

AKAMAI TECHNOLOGIES, INC.
201 BROADWAY
CAMBRIDGE, MASSACHUSETTS, U.S.A. 02139
PHONE: 617-250-3000
FAX: 617-250-3001

("AKAMAI")

AND

APPLE COMPUTER, INC.
1 INFINITE LOOP
CUPERTINO, CALIFORNIA, U.S.A. 95014
PHONE: (408) 996-1010
FAX: (408) 974-8530

("APPLE")

APPLE CONTACT	AKAMAI CONTACT
Name: [**]	Name: Paul Sagan
Title: [**]	Title: President and Chief Operating Officer
Phone: [**]	Phone: (617) 250-3006
Fax:	Fax: (617) 250-3001
Email: [**]	Email: paul@akamai.com

APPLE CONTACT FOR NOTICES	AKAMAI CONTACT FOR NOTICES
Name: Nancy Heinen, Esq.	Name: Controller, Akamai Technologies, Inc.
Title: General Counsel	Address: 201 Broadway, Cambridge, Massachusetts, U.S.A. 02139
Address: 1 Infinite Loop, Cupertino, California, U.S.A. 95014	Phone: (617) 250-3000
Phone: (408) 974-5013	Fax: (617) 250-3001
Fax: (408) 974-8530	

STRATEGIC ALLIANCE AND MASTER SERVICES AGREEMENT

This STRATEGIC ALLIANCE AND MASTER SERVICES AGREEMENT, consisting of the terms and conditions set forth below and the attached schedules, each of which is incorporated into and made a part hereof by this reference (the "Agreement"), is entered into by and between AKAMAI TECHNOLOGIES, INC., a Delaware corporation ("Akamai"), having its principal place of business as set forth on the cover page of this Agreement, and APPLE COMPUTER, INC., a California corporation ("Apple"), having its principal place of business as set forth on the cover page of this Agreement, effective as of April 1, 1999 (the "Effective Date").

BACKGROUND

Akamai has developed proprietary technology to efficiently deliver content over the Internet, and is in the business of providing services including the distribution of such content. To support such services, Akamai has deployed a worldwide network dedicated to web content distribution.

Apple owns and distributes QuickTime technology, which includes software and a format that facilitates the distribution of audio, video, sound, music, 3D, virtual reality and other multimedia content, including streaming media, over the Internet and other computer networks (today known as QuickTime 4 and with any later versions or releases, "QuickTime"). Part of Apple's QuickTime technology consists of software for playback of content in the QuickTime format (currently and with any later versions or releases, "QuickTime Player"). Apple is in the process of developing and deploying a service currently offered under the name "QuickTime TV" intended principally for transmitting over the Internet through computer networks owned or operated by or for Apple live streams of multimedia content in QuickTime format (today and as may be later renamed "QT-TV").

Akamai and Apple desire to enter into this Agreement whereby Apple and Akamai will work together to optimize the Akamai Network (as defined below) to make publicly available streaming media content in the QuickTime format over QT-TV and otherwise as provided in this Agreement to ensure that the optimal server will be chosen to deliver the best performance to customers/users of QT-TV and Apple Content. Akamai will provide to Apple certain web content distribution and network communications services to facilitate the deployment of QT-TV and the serving of streaming media content in the QuickTime format, all on the terms and subject to the conditions set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Akamai and Apple agree as follows:

1. AKAMAI SERVICES AND OBLIGATIONS.

1.1 FREEFLOW SERVICES. Pursuant to the terms and subject to the conditions of this Agreement, Akamai shall provide to Apple during the Term (as defined in Section 10.1), the services ordered by Apple as set forth on the attached SCHEDULE A: FREEFLOW(sm) ORDER FORM, in accordance with the description thereof in the attached SCHEDULE B, FREEFLOW SERVICE SCHEDULE (the "FreeFlow Services") for use in connection with deployment of QT-TV and in support of the distribution of other Apple Content (as defined in Section 2.1) over the Internet.

1.2 EXCLUSIVITY.

1.2.1 TERM. During the period commencing on the later of (a)[**]; or (b)[**]; and ending on [**], unless earlier terminated in accordance with this Agreement (the "Exclusivity Period"), [**] shall not [**] to the [**] for use by [**] as QT-TV ("QT-TV Content"), where [**] provided by [**] but such restriction shall not apply to the [**] (whether [**] or not) for the [**] where [**] is by a [**].

1.2.2 CONDITIONS. The Exclusivity Period will continue [**]

(i) Akamai is in default of any of its obligations under the Agreement, and such default has not been cured within the cure period set forth in Section 10.2 hereof.

(ii) Any event allowing termination by Apple under Section 10 occurs.

(iii) A notice of intent to cease offering the FreeFlow Services has been given by Akamai under Section 10.4.

(iv) Akamai undergoes a Change of Control. For purposes of this Agreement, a "Change of Control" means any transaction (or series of related transactions) that would occasion: (a) Akamai's sale or lease of all or substantially all of its assets to another unaffiliated entity; or (b) any merger or consolidation resulting in the exchange of the outstanding shares of Akamai for securities or consideration issued, or caused to be issued, by the acquiring corporation or its subsidiary, unless the stockholders of Akamai as of the date prior to the closing date of such transaction (or series of related transactions) hold at least 50% of the voting power

of the surviving corporation in such a transaction.

(v) Akamai does not meet service levels (as described in Section 1.3 and SCHEDULE C) whereby Outages are [**] in duration for [**]

If an event described in Section 1.2.2 occurs, the provisions of this Section 1.2 will immediately cease in effect and Apple may [**]

1.2.3 TERMINATION OF EXCLUSIVITY. Upon a Change of Control to [**], or any successor in interest to the assets or business of [**] as applicable, [**] with the termination of exclusivity. Upon a Change of Control [**] exclusivity under Section 1.2 shall terminate [**] if assignment of this Agreement to such entity is approved by Apple under Section 14.3.

1.2.4 SCALABILITY: If at any time [**] the FreeFlow Services used or requested by Apple in accordance with Section 1.3, 1.4, 1.5 or 1.6 hereof [**] Apple may [**] of this Section 1.2 for the [**] under Section 7.3. Once Akamai is able to [**] the required FreeFlow Services, then the [**] period set forth in Section 1.2.1. These rights are available to Apple in addition to and independent of the right to terminate exclusivity as set forth in Section 1.2.2. In the event of [**] the necessary FreeFlow Services [**] Apple shall have the [**] of the event [**]. The [**] to accommodate the [**] under Section 7.3. If at any time Akamai [**] any portion of the FreeFlow Services requested by Apple in accordance with the performance criteria described in Section 1.6, Apple may [**] that Akamai does [**] without any penalty or breach of this Section 1.2.

1.3 NETWORK AVAILABILITY AND OPERATIONS. Akamai shall provide, maintain and operate, at its own cost, on a twenty-four hours per day, seven days per week, 365 days per year basis, a geographically distributed network of proprietary web servers (the "Akamai Network"), all network software and peripherals, and all Internet connectivity in support of QT-TV and Apple Content (as defined below), as required to provide the FreeFlow Services in accordance with this Agreement. Outages, service interruptions, uptime and other performance metrics will be governed by the service level commitments and credits terms in Schedule C: Service Level Commitments and Credits. Akamai shall staff its Network Operating Center ("NOC") twenty-four hours per day, seven days per week, 365 days per year with at least that number of appropriately trained employees sufficient to adequately perform its services under this Agreement.

1.4 ACCESS TO AKAMAI NETWORK; UPDATES; INSTALLATION AND TRAINING. On or before the Effective Date, Akamai shall deliver to Apple one copy of the Akamai Software (as defined in Section 4.1), and the related Documentation (as defined in Section 4.1) together with all user IDs and passwords as necessary for Apple to access the Akamai Network and utilize the FreeFlow Services. In addition, Akamai shall provide to Apple during the Term [**], maintenance for the Akamai Software and deliver to Apply one copy of any update, new version, upgrade or other revision of the Akamai Software (along with related Documentation) that Akamai makes available to customers during the Term. Akamai shall, [**], (a) install the Akamai Software on a machine designated by Apple, and (b) provide qualified Apple personnel a reasonable amount of training in the use of the Akamai Software and the FreeFlow Services.

1.5 NETWORK SECURITY. Akamai shall keep in place and in operation at all times network security as specified in SCHEDULE D: NETWORK SECURITY PROTOCOLS to monitor and protect against unauthorized access to Apple Content (as defined in Section 2.1) while on, within or passing through the Akamai Network. Apple acknowledges, however, that the portion of the Akamai Network through which Apple Content will pass and the web servers on which Apple Content will be stored will not be segregated or in a separate physical location from web servers on which Akamai's other customers' content is or will be transmitted or stored. Akamai will notify Apple immediately in the event of any breach of network security that affects or may affect Apple Content and describe the steps Akamai is taking to correct and prevent a similar situation from occurring again.

1.6 NETWORK CAPACITY. Akamai shall maintain at all times during the Term adequate capacity on the Akamai Network as necessary to meet Apple's minimum estimated network usage as described in Section 7.3, as well as the anticipated network usage by other Akamai customers. Akamai shall use reasonable efforts to deploy Akamai servers on network backbones [**] (such as, and by way of illustration only,[**]), subject to Apple making reasonable efforts to assist Akamai to obtain access to such backbones on commercially reasonable terms and conditions. Subject to Apple's performance of its obligations under Section 2 below, Akamai shall, at the time of the [**] by Apple (on or about [**]), cause the Akamai Network to have the capacity to serve [**] users at an average rate of [**]second on a continuous basis, and within [**] date (anticipated to be on or about [**]), cause the Akamai Network to have the capacity to support [**] users at an average rate of [**] second on [**] basis. The Akamai Network will remain geographically distributed, and Akamai shall provide to Apple [**] of the Akamai Network [**] shall be [**] Akamai shall also promptly notify Apple in the event of [**] Without limiting the above, to support Apple's worldwide customers, on or before [**] Akamai will locate Akamai Network [**].

1.7 ADDITIONAL SERVICES. Akamai shall provide Apple with such installation, support, training or other additional services relating to distributing media content over the Internet as may be requested by Apple from time to time during the Term and set forth in a separate schedule or addendum agreed to and executed by both parties.

2. APPLE RESPONSIBILITIES AND OBLIGATIONS.

2.1 APPLE CONTENT. As between the parties, Apple will be solely responsible for the creation, renewal, updating, deletion, editorial content, control and all other aspects of any files, software, scripts, multimedia images, graphics, audio, video, text, or other [**] any web site owned or operated by Apple and routed to, passed through and/or stored on or within the Akamai Network or otherwise transmitted or routed using the Free Flow Services ("Apple Content") provided that Apple shall not be responsible for or have any obligation [**] for [**] Apple Content that result from [**] such content [**].

2.2 TAGGING OF APPLE CONTENT. Apple will be responsible for utilizing the RENAME(sm) module of the Akamai Software to tag/rename the uniform resource locator ("URL") of the Apple Content to route such Apple Content to the Akamai Network. In the event Apple has actual knowledge that any Apple Content infringes the intellectual property or other rights of a third party or violates any applicable laws or regulations (including, without limitation, laws and regulations relating to indecency or obscenity), Apple shall use commercially reasonable efforts to remove such Apple Content from Apple's origin server and/or remove the RENAME(sm) URL/tag from such Apple Content so that it will not be routed to and not pass through the Akamai Network.

2.3 MAINTAIN QT-TV AND APPLE CONTENT. As between the parties, Apple will be solely responsible for maintaining the availability of QT-TV, any web site(s) that serve Apple Content, the connectivity of QT-TV and such web site(s) to the Internet, the hosting of all Apple Content on Apple's computer servers, as well as all IP addresses, domain names and other elements that Apple deems necessary to operate and maintain QT-TV and to serve Apple Content.

3. ADDITIONAL AGREEMENTS OF THE PARTIES.

3.1 [**] QT-TV. [**] Akamai agrees to provide a reasonable amount of [**] assistance to Apple to assist in Apple's [**] performance of QT-TV and to enable Apple to develop [**] source suppliers and providers to QT-TV.

3.2 ENHANCEMENTS TO AKAMAI NETWORK'S ABILITY TO SERVE QUICKTIME. The parties agree to cooperate to monitor and enhance the performance of QuickTime on the Akamai Network as follows:

3.2.1 Akamai shall provide to Apple, subject to the restrictions and limitations set forth herein and in Section 4 below, [**], certain [**] which will provide [**] information helpful to [**] the Akamai Network's ability to [**]. Apple agrees to evaluate the [**] after delivery of [**] and related documentation for possible inclusion of the [**], in order to determine whether [**] (i) provides meaningful [**] information relative to the ability of the Akamai Network to [**], and (ii) does not [**]. In the event Apple [**] it will notify Akamai of its reasons [**] and provide Akamai an opportunity to [**] by Apple in the [**]. In the event Apple elects [**] Akamai hereby grants to Apple the perpetual, irrevocable royalty-free, non-exclusive license to [**] to prepare [**] and to distribute, [**] created by Apple under this Section 3.2.1, [**]. Apple will notify Akamai of, and provide Akamai an opportunity to [**]. All Akamai [**] disclosed to Apple shall be considered "Confidential Information" as defined in Section 9 below.

3.2.2 Apple hereby grants to Akamai, [**] subject to the terms and conditions of this Agreement, [**], in accordance with the terms of [**], unless otherwise specified in this Agreement; and (b) such [**] deems necessary [**] each solely for the purpose of enhancing and optimizing the Akamai Network's ability to serve QT-TV and Apple Content. All [**] disclosed to Akamai by Apple shall be considered "Confidential Information" of Apple as defined in Section 9 below, and without limiting Section 9, Akamai shall not, for itself or any affiliate of Akamai or any third party, (i) disclose the [**] to any third party, (ii) alter or duplicate any aspect of the [**], except as expressly permitted under this Agreement or remove any proprietary markings or notices thereon or therein, (iii) assign, transfer, distribute, or otherwise provide access to the [**] to any third party, or (iv) copy, sell, license, assign or transfer the [**]. In the event Akamai undergoes a Change of Control (as defined in Section 1.2.2(v)), Akamai shall immediately [**] or at Apple's option [**].

3.3 [**]. Each party shall use commercially reasonable efforts and provide sufficient resources, at its own expense, to [**] specified by Akamai within the Akamai Network (the results thereof, the "[**]"). Each party agrees to require that all employees and independent contractors participating in this endeavor sign or otherwise have in effect such confidentiality and ownership/invention assignment agreements as may be reasonably required by either party. Such [**] will be deemed complete only when the parties have had an opportunity to [**] and have reasonably determined that the [**].

3.4 [**]; OTHER APPLICATIONS. It is understood and acknowledged that QT-TV - currently [**]. The parties shall, as may be mutually agreed from time to time, explore the possibility of [**] development at a later date. Any such development will be pursuant to a separate written agreement.

3.5 USAGE FORECASTS. The parties agree to discuss on a periodic basis (no less often than quarterly) the forecast of the advisable Akamai Network capacity and anticipated overall usage of Akamai resources by Apple.

3.6 [**] QT-TV. The following provisions will apply [**] as contemplated under Section 3.3 above.

3.6.1 In the event that, during the Term: (x) Apple [**] that has outstanding capital stock or its equivalent ("Capital Stock") (including any securities convertible into or exchangeable for capital stock or its equivalent) held by any person or entity (a "Third Party")[**] (ii) a person or entity that [**] prior to such transaction or (iii) an [**] or, prior to [**] such Entity,[**] for consideration to any Third Party any shares of Capital Stock of such Entity (each, a "[**]"); or (y) any Entity to which [**] subsequently issues for consideration Capital Stock (including any securities convertible into or exchangeable for capital stock or its equivalent, "New Securities") (a [**]), provided there is no outstanding [**] hereunder at the time [**] to engage in a Qualifying Transfer or Qualifying Issuance, [**] shall have, in connection with the first such Qualifying Transfer or Qualifying Issuance, the [**] [**] (the [**] the outstanding Capital Stock, on a fully diluted basis assuming full exercise of all outstanding securities which are convertible into or exchangeable for Capital Stock (including any New Securities issued in connection with such Qualifying Issuance), of such Entity,[**] Capital Stock equal to the [**] Capital Stock [**] in such Qualifying Transfer or Qualifying Issuance; provided, that the Prior Right shall not apply to (1) any [**] Capital Stock of the Entity by the Entity, [**] or any other person controlling the Entity or (2) any transaction in which [**] in the Entity or any other person controlling the Entity. The Prior Right shall not apply to, and this Section 3.6 grants [**] to participate [**] that do not constitute a [**] computer networks owned or operated by or for [**].

3.6.2 [**] shall (or shall cause the Entity to) [**] the terms or the proposed terms of the Qualifying Transfer or Qualifying Issuance, which notice shall set forth, in reasonable detail, the terms or proposed terms of such Qualifying Transfer or Qualifying Issuance, the [**] for which the [**] such Prior Right as to all the shares of Capital Stock available [**] such Prior Right pursuant to the [**] (or the Entity,

if the [**] was issued by the Entity) [**] after receipt of the [**] Prior Right. If [**] Prior Right or fails to provide notice within such [**] and the Entity shall have up to [**] from the date of the [**] to complete the Qualifying Transfer or Qualifying Issuance upon the same terms specified in the [**] whereupon [**]. If [**] the Entity [**] of the Qualifying Transfer or Qualifying Issuance in any material respect, [**] the Entity shall [**] of the revised terms of such proposed transaction by delivery of [**] pursuant to the procedure set forth above. In the event that [**] or the Entity and are [**] will provide a [**] therefor and provide [**] for the [**] of the [**] other than [**].

3.6.3 The obligations of this Section 3.6 [**] in the event (i) the [**] or (ii)[**]. [**] under this Section 3.6 [**] any termination of this Agreement.

3.7 FREEDOM OF ACTION. Except for the right to audit described in Section 7.5 below and any rights Apple (directly or through its subsidiary Apple Computer Inc. Ltd.) may have under the Stock Purchase Agreement and related agreements executed concurrent herewith or as a consequence of its acquisition of any securities of Akamai, Apple shall have no right to have access to any of Akamai's proprietary business information except as otherwise contemplated by this Agreement, or to share in any revenues from any of Akamai's agreements, arrangements or relationships, and Akamai shall be free to support and provide services to any and all competitors to Apple, QuickTime and QT-TV, and to support third parties in the distribution of streaming media in QuickTime and all other formats, and to retain any and all revenues and relationships resulting therefrom.

4. AKAMAI SOFTWARE; RESTRICTIONS.

4.1 LICENSE OF AKAMAI SOFTWARE. Akamai grants [**] to Apple a limited, worldwide, nontransferable and nonexclusive license to use, during, the Term,[**], the GeoFlow(sm) software and the RENAME(sm) software as more fully described in SCHEDULE E: AKAMAI SOFTWARE (collectively, and together with any updates, new versions, upgrades or other revisions thereof made available by Akamai during the Term and all related documentation, the "Akamai Software"), in object code form only (except as provided in Section 3.2.1 as to the [**], subject to the restrictions set forth below.

4.2 LICENSE RESTRICTIONS. Apple's use of the Akamai Software is limited as follows:

4.2.1 Apple shall use the RENAME(sm) software solely for the purpose of renaming the URL of Apple Content;

4.2.2 Apple shall use the GeoFlow(sm) software for Apple's internal purposes only, solely in conjunction with and for the purpose of (i) analyzing the flow of Apple Content that is delivered using the FreeFlow Services, and (ii)[**] as described in Section 3.1.

4.2.3 Apple acknowledges that Akamai has advised it that the GeoFlow(sm) software contains certain third party software elements, including without limitation software relating to the GeoFlow(sm) mapping functions, and Apple agrees with respect to such elements that are specifically identified in SCHEDULE F, Apple shall be prohibited from replicating or distributing such mapping images or otherwise using the same other than for Apple's internal business purposes.

4.2.4 Apple shall not, for itself, any affiliate of Apple or any third party: sell, license, assign, or transfer the Akamai Software or any Documentation; decompile, disassemble, or reverse engineer the Akamai Software; copy the Akamai Software or any Documentation (except that Apple may make a reasonable number of copies of the Akamai Software for backup purposes only); or remove from the Akamai Software or any Documentation any notice of the confidential nature thereof or the proprietary rights of Akamai or its suppliers in such items.

4.3 ADDITIONAL APPLE RESTRICTIONS. Apple shall not: (a) provide access to the Akamai Software to any third party; or (b) export, re-export or permit any third party to export or re-export the Akamai Software or Documentation outside of the territorial limits of the country in which it was originally delivered without appropriate licenses and clearances.

4.4 ESCROW. Within [**] after the Effective Date, the parties shall enter into a [**] reasonably acceptable to both parties, pursuant to which [**] that are [**]. Akamai shall [**] to the [**] that it is required to [**] under this Agreement, [**]. In the event of a [**], Akamai agrees to grant, and does hereby grant to Apple, the [**] the [**] for the [**] thereof and to [**] and to [**] only, for the limited purpose of [**] in a manner consistent with the manner in which [**] under this Agreement and any [**]; provided that [**] such rights only in the event of [**] pursuant to such [**] agreement. [**] agreement will provide that the [**] upon the occurrence of any one or more of the following events:

a. [**] business in the ordinary course, makes an [**] appointed [**] or makes a [**] similar law; and

b. [**] its right to [**] under Section 7.4.2.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

5. INTELLECTUAL PROPERTY RIGHTS.

5.1 QUICKTIME TECHNOLOGY AND APPLE CONTENT; LIMITED LICENSE TO USE. As between Apple and Akamai, Apple (or its suppliers or licensors) shall retain all right, title and interest in and to QT-TV, QuickTime, [**], and any and all enhancements, improvements, bug fixes, updates and upgrades thereto developed by or as a result of this Agreement (hereinafter collectively referred to as the "QuickTime Technology") and any Apple Content. Apple hereby grants to Akamai a limited non-exclusive, non-transferable license during the Term to use the QuickTime Technology and Apple Content solely as necessary to perform Akamai's obligations hereunder. Akamai may not assign, transfer, sell, license, sublicense or grant any of its rights to the QuickTime Technology or any Apple Content to any other person or entity. Akamai acknowledges that the QuickTime Technology and Apple Content constitutes proprietary information and/or trade secrets of Apple or its providers that is or may be protected by U.S. copyright, trade secret and similar laws and certain international treaty provisions. This Agreement does not transfer or convey to Akamai or any third party any right, title or interest in or to the QuickTime Technology or any Apple Content or any associated intellectual property rights, except as specifically set forth in the terms of this Agreement.

5.2 AKAMAI SOFTWARE, DOCUMENTATION AND FREEFLOW SERVICES. As between Apple and Akamai, Akamai (or its suppliers or licensors) shall own all right, title and interest in and to the Akamai Software and Documentation (and any and all enhancements, improvements, bug fixes, updates and upgrades thereto), the FreeFlow Services, and the Akamai Network. Apple acknowledges that the Akamai Software, Documentation, FreeFlow Services, and Akamai Network constitute proprietary information and trade secrets of Akamai or its suppliers or licensors and that the Akamai Software and any and all enhancements, improvements, bug fixes, updates and upgrades thereto developed by or as a result of this Agreement, and Documentation therefor are protected by U.S. copyright, trade secret and similar laws and certain international treaty provisions. This Agreement does not transfer or convey to Apple or any third party any right, title or interest in or to the Akamai Software, Documentation, FreeFlow Services, or Akamai Network or any associated intellectual property rights, except as specifically set forth in the terms of this Agreement.

5.3 DEVELOPMENT OF INTELLECTUAL PROPERTY.

5.3.1 ASSIGNMENT. Akamai acknowledges that except as the parties may otherwise agree by separate written agreement, all copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries and trade secrets conceived, made or discovered by Akamai, solely or in collaboration

with others, in the course of the development activities contemplated under Sections 3.1, 3.2.2, 3.3 or 3.4 of this Agreement that are original works or that modify, enhance, or create derivative works of any QuickTime Technology or Apple Content ("AKAMAI WORK PRODUCT"), are the sole property of Apple. Akamai further shall assign (or cause to be assigned) and does hereby assign fully to Apple all Akamai Work Product and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. Apple acknowledges that except as the parties may otherwise agree by separate written agreement, all copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries and trade secrets conceived, made or discovered by Apple, solely or in collaboration with others, in the course of the development activities contemplated under Sections 3.1, 3.2.1 or 3.4 of this Agreement that modify, enhance, or create derivative works of any of the Akamai Software, Documentation, FreeFlow Services, or Akamai Network ("APPLE WORK PRODUCT"), are the sole property of Akamai. Apple further shall assign (or cause to be assigned) and does hereby assign fully to Akamai all Apple Work Product and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. Akamai Work Product and Apple Work Product is sometimes referred to hereinafter collectively as "Work Product".

5.3.2 FURTHER ASSURANCES. Each of Akamai and Apple shall assist the other party, or its designee, at such other party's expense, in every proper way to secure Apple's or Akamai's rights, as the case may be in the Akamai Work Product or the Apple Work Product, respectively, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to Apple or Akamai, as the case may be, of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that Apple or Akamai, as the case may be, deems necessary in order to apply for and obtain such rights and in order to record or perfect Apple's or Akamai's interest therein.

5.3.3 PRE-EXISTING MATERIALS. Each party agrees that if in the course of performing, any development activities hereunder, it incorporates into any Work Product any invention, improvement, development, concept, discovery or other proprietary information owned by any third party, (i) it shall inform the other party, in writing, before incorporating such invention, improvement, development, concept, discovery or other proprietary information into any Work Product; and (ii) it hereby grants the other party a nonexclusive, royalty-free, perpetual, irrevocable, worldwide license to use, reproduce, distribute, perform, display, prepare derivative works of, make, have made, sell and export such item as part of or in connection with such Work Product.

6. PUBLICITY; TRADEMARKS.

6.1 PUBLICITY. During the Term, Akamai may: (a) identify Apple as a customer; (b) hyperlink from Akamai's web site to Apple's home page; and (c) display the QuickTime logo on the Akamai web site in accordance with Apple's guidelines for the use of such mark. On or about the Effective Date, the parties shall issue one or more mutually acceptable joint press releases announcing this Agreement. The content of the press release shall be subject to the approval of each party in its sole discretion, provided that neither party will unreasonably delay its review. The parties may from time to time during the Term identify mutually agreeable marketing opportunities within QT-TV. During the Term, Apple shall place the Akamai logo and a hyperlink to the Akamai home page on the QuickTime and QT-TV home pages.

6.2 MARKS; USAGE RESTRICTIONS.

6.2.1 In addition to the rights granted in Section 6.1, each party may display or refer to the other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols and/or brand names (collectively "Marks") upon the advance written approval of that party. Neither party may remove, destroy or alter the other party's Marks. All use of a party's Marks shall be subject to such party's logo and trademark usage guide, as provided to the other party or made available on a party's website, and as the same may be updated from time to time.

6.2.2 Each party agrees that it shall not challenge or assist others to challenge the rights of the other party or its suppliers or licensors in the Marks or the registration of the Marks, or attempt to register any trademarks, trade names or other proprietary indicia confusingly similar to the Marks.

6.2.3 All Marks (other than Akamai Marks) appearing on or incorporated in the QuickTime Technology or Apple Content are and shall remain, as between Akamai and Apple, the exclusive property of Apple or its providers. All Marks (other than Apple Marks) appearing on or incorporated in the Akamai Software, Documentation or FreeFlow Services are and shall remain, as between Akamai and Apple, the exclusive property of Akamai or its suppliers. Neither party grants any rights in the Marks or in any other trademark, trade name, service mark, business name or goodwill of the other except as expressly permitted hereunder or by separate written agreement of the parties and all use of a party's Marks shall inure to the benefit of the owner of such Mark.

7. FEES; PRICING AND PAYMENT TERMS.

7.1 FEES; PAYMENT TERMS. Akamai's current fees for the FreeFlow Services (including license fees, installation charges, service usage and other fees) are set forth in the attached SCHEDULE A AND SCHEDULE B. Subject to the provisions of Section 7.3 below, such fees will remain in effect for the period ending [**] after the Effective Date. Thereafter, the parties shall [**] or the remainder of the Term. All prices are in United States dollars and do not include sales, use, value-added or import taxes, customs duties or similar taxes that may be assessed by any jurisdiction. Amounts due hereunder are payable [**] after receipt of invoice. In the event that [**] any other party [**] with respect to the FreeFlow Services provided by Akamai to Apple hereunder, or any portion thereof, then [**], provided however,[**] all of the [**] terms and conditions [**].

7.2 TAXES. All taxes, duties, fees and other governmental charges of any kind (including sales and use taxes, but excluding taxes based on the gross revenues or net income of Akamai) which are imposed by or under the authority of any government or any political subdivision thereof on the fees for any of the FreeFlow Services provided by Akamai under this Agreement shall be borne by Apple and shall not be considered a part of, a deduction from or an offset against such fees.

7.3 [**] USAGE [**]. Subject to the provisions of Section 7.4 below and to Akamai's satisfactory performance of its obligations under this Agreement:

7.3.1 Commencing on [**] and continuing through [**] Apple agrees to commit to purchase FreeFlow Services at a rate of [**] per month usage of the Akamai Network, measured based on Akamai's [**] convention, or [**] per month.

7.3.2 Commencing on [**] and continuing through [**]provided that [**] pursuant to section 3.3 Apple agrees to commit to purchase [**] of FreeFlow Services.

7.3.3 Apple's commitments under this Section 7.3 [**], and any Apple Content, [**] originated by Apple and distributed through the Akamai Network will be [**] such commitment. For avoidance of doubt, any FreeFlow Services used by Apple [**] (to the extent there exists [**]. Moreover, in the event that a [**] to provide for its own distribution through Akamai, [**] for the corresponding month. If Apple, at and as of [**], has not paid Akamai fees equal to at least [**] in the aggregate, then Apple shall pay to Akamai the difference between [**] and the fee amounts actually paid by Apple.

7.3.4 In the event that Akamai gives Apple notice of Akamai's intent to terminate this Agreement under Section 10.4, or if the provisions of Section 1.2.3 apply, the [**] of Apple under this Section 7.3 will immediately [**].

7.4 [**] PURCHASE OF AKAMAI BY CERTAIN THIRD PARTIES.

7.4.1 In the event Apple (or any successor entity to the business of QT-TV in which Apple has a continuing equity interest) [**] at any time during the Exclusivity Period for any reason (other than a breach hereunder by Akamai), [**] Akamai FreeFlow Services as follows. For avoidance of doubt, Apple will be deemed to have [**] if it or its successor in interest [**] with Apple but otherwise [**], or if [**] directs all content providers [**] directly to Akamai [**]. During the period following [**] and for the duration of the Exclusivity Period, Apple will be obligated to purchase [**] FreeFlow Services equal to [**] amount Apple actually purchased [**] during the twelve (12) months (or any shorter period preceding [**]) immediately preceding the end of beginning of the month in which [**]; provided however, that Akamai agrees that Apple's [**], as adjusted pursuant to this Section 7.4.1, shall be [**] that Akamai acquires [**] during all or any portion of the immediately preceding twelve (12) months or such shorter period.

7.4.2 During the Term, in the event [**] then Akamai agrees as follows:

(a) Akamai shall require [**] to provide Apple with [**] QT-TV and the distribution of QuickTime media [**] at the [**] such services during the [**] generally available to Akamai or its successors' customers; and

(b) In the event [**] hereby [**] to Apple to Apple hereunder [**], over the Internet.

The foregoing obligation of Akamai is subject to the understanding that [**] as described in this Section 7.4.2 [**] in the event that [**].

7.5 ACCURATE RECORDS; RIGHT TO AUDIT. Akamai shall maintain complete and accurate records and log files to support and document the fees charged to Apple in connection with this Agreement. Akamai shall, upon written request from Apple, provide access to such records and log files during regular business hours at Akamai's convenience, to Apple or to an independent auditor(s) chosen by Apple for the purposes of audit. Apple's right to conduct such audits shall be limited to twice in any one calendar year.

If any such audit discloses that Akamai has overcharged Apple for such fees by [**] or more for the period under audit, Akamai shall pay, in addition to such deficiency, the costs of such audit. Akamai shall keep such records and log files for a rolling three years from the date of service.

8. REPRESENTATIONS AND WARRANTIES.

8.1 AKAMAI'S REPRESENTATIONS AND WARRANTIES. Akamai represents and warrants to Apple as follows:

8.1.1 Akamai and its licensors own or possess the necessary rights, title and licenses in and to the Akamai Software, Documentation, and FreeFlow Services and the Akamai Network necessary to grant the licenses granted hereunder and perform the FreeFlow Services hereunder without claim or encumbrance, including without claim of infringement of the intellectual property, or other rights of any third party. Akamai has the right to enter into this Agreement and to perform its obligations hereunder.

8.1.2 Akamal has obtained and will maintain in effect throughout the Term any and all consents, approvals and other authorizations necessary for the performance of its obligations hereunder.

8.1.3 At all times during the Term, Akamai shall meet or exceed the network availability, capacity and operations and performance levels as set forth in Section 1 above.

8.1.4 YEAR 2000 READINESS WARRANTY. Akamai warrants that the FreeFlow Services, Akamai Network and Akamai Software are Year 2000 Ready. "Year 2000 Ready" means the ability to: (i) accept input and provide output of data involving dates correctly and without ambiguity as to the twentieth or twenty-first centuries; (ii) manage, store, sort, perform calculations, and otherwise process data involving dates before, during, and after January 1, 2000 without malfunction, abends or aborts; and (iii) correctly process leap years including the year 2000. The foregoing warranty is subject to the condition that all other products (e.g., hardware, software, and firmware) which interface with the FreeFlow Services or are used with the Akamai Software (including any Apple Content or other elements) properly exchange date data with the FreeFlow Services and/or Akamai Software, as the case may be; provided, however, that Akamai covenants that it will undertake to obtain a Year 2000 readiness warranty from all hardware vendors, third party software licensors and Internet connectivity providers. In the

event Akamai becomes aware that the FreeFlow Services, Akamai Network or Akamai Software or any hardware, third party software or Internet connectivity provider is not Year 2000 Ready, Akamai shall immediately notify Apple and promptly undertake to correct the Akamai Software, FreeFlow Services, or Akamai Network third party product or service provider to eliminate such problem. If Akamai fails to correct any portion of the Akamai Software or such third party product or service that does not meet the foregoing warranty within a reasonable period of time, Apple shall have the right, in addition to all other remedies available to it, to immediately terminate this Agreement.

8.1.5 Akamai warrants that (i) the Akamai Software, the FreeFlow Services, the Akamai Network, and Documentation and any [**], provided they are used by Apple in accordance with this Agreement (and where appropriate, the Documentation), do not and will not infringe any patent, copyright, trade secret, trademark, right of privacy or publicity or other proprietary right of any third party; and (ii) to the best of Akamai's knowledge, no claim, action or suit for the infringement of any patent, copyright, trade secret, trademark or other intellectual property right, or the misappropriation of a trade secret or other proprietary right, has been made or is pending against Akamai or any third party from which Akamai has obtained rights in connection with the Akamai Software, the FreeFlow Services, Akamai Network, Documentation and [**] provided to Apple hereunder.

8.1.6 WARRANTY DISCLAIMER. EXCEPT AS SPECIFICALLY PROVIDED IN THIS SECTION 8.1, AKAMAI EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, TO THE FULLEST EXTENT PERMITTED BY LAW, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY FITNESS FOR A PARTICULAR PURPOSE AND INFRINGEMENT.

8.2 APPLE'S REPRESENTATIONS AND WARRANTIES. Apple represents and warrants to Akamai as follows:

8.2.1 Apple has the right to enter into this Agreement and to perform its obligations hereunder.

8.2.2 Apple has obtained and will maintain in effect to its knowledge throughout the Term any and all consents, approvals and other authorizations necessary for the performance of its obligations hereunder.

8.2.3 WARRANTY DISCLAIMER. EXCEPT AS SPECIFICALLY PROVIDED IN THIS SECTION 8.2, APPLE EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, TO THE FULLEST EXTENT PERMITTED BY LAW, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY FITNESS FOR A PARTICULAR PURPOSE AND INFRINGEMENT.

9. CONFIDENTIAL INFORMATION. All information disclosed by either party ("Disclosing Party") to the other party ("Receiving Party"), if disclosed in writing, labeled as proprietary or confidential, or if disclosed orally, reduced to writing within thirty (30) days and labeled as proprietary or confidential (collectively, "Confidential Information") shall remain the sole property of the Disclosing Party. Except to perform its obligations to exercise its rights under this Agreement, the Receiving Party shall not use any Confidential Information of the Disclosing Party for its own account. The Receiving Party shall use at least the same level of efforts it uses to protect its own most confidential information, but in no event less than reasonable care, to protect the Disclosing Party's Confidential Information. The Receiving Party shall not disclose Confidential Information to any third party without the express written consent of the Disclosing Party (except solely for Receiving Party's internal business needs, to employees or consultants who are bound by a written agreement with Receiving Party to restrict the disclosure and use of such Confidential Information in a manner consistent with this Agreement). Confidential Information shall exclude information (i) available to the public other than by a breach of this Agreement; (ii) rightfully received from a third party not in breach of an obligation of confidentiality; (iii) independently developed by the Receiving Party without access to Confidential Information; (iv) known to the Receiving Party at the time of disclosure; or (v) produced in compliance with applicable law or a court order, provided the Disclosing Party is given reasonable notice of such law or order and an opportunity to attempt to preclude or limit such production. Subject to the above, the Receiving Party agrees to cease using any and all materials embodying Confidential Information, and to promptly return such materials to the Disclosing Party upon request.

10. TERM AND TERMINATION.

10.1 TERM; INITIAL TERM; RENEWALS. This Agreement shall become effective as of the Effective Date and remain in full force and effect through April 1, 2001, unless earlier terminated in accordance with this Agreement. Upon the expiration of such initial term, this Agreement may be renewed upon mutual agreement. The initial term, together with any renewal period, is collectively referred to as the "Term."

10.2 TERMINATION UPON DEFAULT. Either party may terminate this Agreement in the event that the other party defaults in performing any obligation under this Agreement and such default continues unremedied for a period of [**] following written notice of default.

10.3 TERMINATION UPON INSOLVENCY. Either party may terminate this Agreement, effective upon delivery of written notice by such party: (i) upon the institution of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of debts of the other party; (ii) upon the making of an assignment for the benefit of creditors by the other party; or (iii) upon the dissolution of the other party.

10.4 AKAMAI TERMINATION UPON TERMINATION OF FREEFLOW SERVICES. Akamai may terminate this Agreement if it ceases offering the FreeFlow Services (or their substantial equivalent) to [**] or other parties for a period of [**] provided that if such election is made during the Exclusivity Period, Akamai shall give Apple at least [**] advance notice of such intent to terminate. If such election is made after the Exclusivity Period, Akamai shall give Apple at least [**] advance notice to terminate.

10.5 TERMINATION BY APPLE. Apple may terminate this Agreement in accordance with Section 8.1.4.

10.6 EFFECT OF TERMINATION. The provisions of Sections 3.2.1, 3.7, 4, 5, 6.2.2, 6.2.3, 7.2, 7.5, 8, 9, 10.6, 11, 12, 13, 14.4-14.8, and 14.10-14.13 shall survive termination of this Agreement. All other rights and obligations of the parties shall cease upon termination of this Agreement. The term of any license granted hereunder shall expire upon expiration or termination of this Agreement; provided, however, that the licenses granted to Apple under Sections 3.2.1, 4.4 and 5.3.3 will survive.

11. DISPUTE RESOLUTION.

11.1 INFORMAL DISPUTE RESOLUTION. In the case of any disputes under this Agreement, the parties shall first attempt in good faith to resolve their dispute informally, or by means of commercial mediation, without the necessity of a formal proceeding as follows: Either party may, upon written notice to the other, submit such dispute to the parties' chief executive officers, who shall meet to attempt to resolve the dispute by good faith negotiations. In the event the parties are unable to resolve such dispute within thirty (30) days after such notice is received, either party may proceed to submit the dispute to mediation in Santa Clara County, California. If such mediation is unsuccessful in resolving the dispute thirty (30) days after such submission, either party may avail itself of any remedies available to it. Notwithstanding the foregoing, each party shall have

the right to seek equitable relief for any breach of the confidentiality or license provisions of this Agreement.

12. INDEMNIFICATION.

12.1 MUTUAL INDEMNIFICATION. Each party shall indemnify and hold the other, its assignees, agents, officers and employees harmless from and against any damages to real or tangible personal property and/or bodily injury to persons, including death, to the extent such damages result from its or its employees' or agents' gross negligence or willful misconduct.

12.2 AKAMAI INDEMNIFICATION OBLIGATIONS.

12.2.1 Akamai shall defend, indemnify and hold harmless Apple and its affiliates, licensors, suppliers, officers, directors, employees and agents from and against any suit, demand, proceeding, or assertion of a third party against Apple and pay any and all damages, liability and expenses (including court costs and reasonable attorneys' fees) based upon (a) a claim that any of the Akamai Software, Documentation,[**], FreeFlow Services, or the Akamai Network or operation thereof infringes any valid patent, copyright, trade secret, or other intellectual property right; or (b) any unauthorized alterations to Apple Content due to breaches in Akamai Network security, provided that: (i) Apple promptly notifies Akamai, in writing, of the suit, claim or proceeding or a threat of suit, claim or proceeding; (ii) at Akamai's reasonable request and expense, Apple provides Akamai with reasonable assistance for the defense of the suit, claim or proceeding; and (iii) Apple allows Akamai sole control of the defense of any claim and all negotiations for settlement or compromise provided that Akamai may not enter into any settlement agreement which would in any manner whatsoever affect the right of, or bind Apple in any manner to such third party, without Apple's prior written consent.

12.2.2 If a claim of infringement under this Section 12.2 occurs, or if Akamai determines that a claim is likely to occur, Akamai shall promptly, at its sole option, either: (i) procure for Apple the right or license to continue to use the Akamai Software, [**], or FreeFlow Services free of the infringement claim; or (ii) replace or modify the Akamai Software,[**], or FreeFlow Services to make them non-infringing provided that the replacement software or services are substantially similar in functionality. If these remedies are not reasonably available to Akamai, Akamai may, at its option, terminate this Agreement and return any fees paid by Apple in advance.

12.2.3 Despite the provisions of this Section 12.2, Akamai has no obligation to the extent any claim of infringement that is based upon or arises out of: (i) any modification to the Akamai Software if the modification was not made by or for Akamai; or (ii) the use or combination of the Akamai Software with any hardware, software, products, data or other materials not specified or provided by Akamai; or (iii) Apple's use of the FreeFlow Services other than in accordance with the Documentation.

12.2.4 THE PROVISIONS OF THIS SECTION 12.2 STATE THE SOLE AND EXCLUSIVE OBLIGATIONS OF AKAMAI FOR ANY PATENT, COPYRIGHT, TRADEMARK, TRADE SECRET OR OTHER INTELLECTUAL PROPERTY RIGHTS INFRINGEMENT.

12.3 APPLE INDEMNIFICATION OBLIGATIONS.

12.3.1 Apple shall defend Akamai and its affiliates, licensors, suppliers, officers, directors, employees and agents from and against any claim, demand or lawsuit against Akamai, and pay any and all damage, liability, and expenses (including court costs and reasonable attorneys' fees) finally awarded to the extent incurred as a result of any such claim alleging that [**] provided that: (i) Akamai promptly notifies Apple, in writing, of the suit, claim or proceeding or a threat of suit, claim or proceeding; (ii) at Apple's reasonable request and expense, Akamai provides Apple with reasonable assistance for the defense of the suit, claim or proceeding; and (iii) Apple has sole control of the defense of any claim and all negotiations for settlement or compromise, provided that Apple may not enter into any settlement agreement which would in any manner whatsoever affect the right of, or bind Akamai in any manner to such third party, without Akamai's prior written consent.

12.3.2 Despite the provisions of this Section 12.3, Apple has no obligation to the extent any claim of infringement that is based upon or arises out of: (i) any modification to the Apple Software if the modification was not made by or for Apple; or (ii) the use or combination of the Apple Software with any hardware, software, products, data or other materials not specified or provided by Apple; or (iii) [**] other than in accordance with the terms of this Agreement.

12.3.3 THE PROVISIONS OF THIS SECTION 12.3 STATE THE SOLE AND EXCLUSIVE OBLIGATIONS OF APPLE FOR ANY PATENT, COPYRIGHT, TRADEMARK, TRADE SECRET OR OTHER INTELLECTUAL PROPERTY RIGHTS INFRINGEMENT.

13. LIMITATION OF LIABILITY AND DAMAGES.

13.1 LIMITATION OF LIABILITY. EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS IN SECTION 12, AKAMAI'S AND APPLE'S LIABILITY TO THE OTHER PARTY FOR ALL CLAIMS ARISING OUT OF THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL BE LIMITED TO [**].

13.2 EXCEPT FOR LIABILITIES ARISING UNDER SECTION 9, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER OR ANY THIRD PARTY FOR ANY LOSS OF DATA, LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, OR OTHER SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES UNLESS INCLUDED IN AN AWARD SUBJECT TO AN INDEMNITY OBLIGATION UNDER SECTION 12.2 OR SECTION 12.3 ARISING FROM OR IN RELATION TO THIS AGREEMENT OR THE USE OF THE SERVICES, HOWEVER CAUSED AND REGARDLESS OF THEORY OF LIABILITY. THIS LIMITATION WILL APPLY EVEN IF SUCH PARTY HAS BEEN ADVISED OR IS AWARE OF THE POSSIBILITY OF SUCH DAMAGES.

14. MISCELLANEOUS.

14.1 INDEPENDENT SERVICE PROVIDER. The relationship of Akamai and Apple established by this Agreement is that of independent service providers, and nothing contained in this Agreement shall be construed to (i) give either party the power to direct and control the day-to-day activities of the other; (ii) deem the parties to be acting as partners, joint venturers, co-owners or otherwise as participants in a joint undertaking; or (iii) allow either party to create or assume any obligation on behalf of the other party for any purpose whatsoever.

14.2 NOTICES. Any notice required or permitted hereunder shall be in writing and shall be delivered as follows (with notice deemed given as indicated): (i) by personal delivery when delivered personally; (ii) by established overnight courier upon written verification of receipt; (iii) by facsimile transmission when receipt is confirmed orally; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. All notices must be sent to the contact person for notices at the address listed on the cover page of this Agreement. Either party may change its contact person for notices and/or

address for notice by means of notice to the other party given in accordance with this Section 14.2.

14.3 ASSIGNMENT. [**] assign this Agreement, in whole or in part, in connection with any internal reorganization or a sale of all or substantially all of its assets related to this Agreement. [**], assign this Agreement, in whole or in part, either voluntarily or by operation of law. [**] shall not unreasonably withhold or delay its consent to any proposed assignment by [**] or any successor in interest to the business or assets of either entity) if such entity agrees in writing to assume all obligations of [**] hereunder and demonstrates that it can and will perform all such obligations at or above the commitments made by [**] hereunder. Any attempt to assign this Agreement in violation of this Section 14.3 shall be a material default of this Agreement and shall be void.

14.4 THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the parties and their successors and permitted assigns, and does not confer any rights or remedies on any other person or entity.

14.5 GOVERNING LAW. This Agreement shall be interpreted according to the laws of the State of California without regard to or application of choice-of-law rules or principles.

14.6 ENTIRE AGREEMENT AND WAIVER. This Agreement and any Schedules hereto shall constitute the entire agreement between Akamai and Apple with respect to the subject matter hereof and all prior agreements, representations, and statement with respect to such subject matter are superceded hereby, including without limitation any non-disclosure agreement previously executed between the parties. The terms of this Agreement shall control in the event of any inconsistency with the terms of any Schedule hereto. Except as provided in Section 7.1, this Agreement may be changed only by written agreement signed by both Akamai and Apple. No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of any particular or subsequent breaches; and the waiver of any breach shall not act as a waiver of subsequent breaches.

14.7 SEVERABILITY. In the event any provision of this Agreement is held by a court or other tribunal of competent jurisdiction to be unenforceable, that provision will be enforced to the maximum extent permissible under applicable law, and the other provisions of this Agreement will remain in full force and effect. The parties further agree that in the event such provision is an essential part of this Agreement, they will begin negotiations for a suitable replacement provision with like economic effect and intent.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

14.8 NON-DISCLOSURE OF AGREEMENT TERMS. Neither party shall disclose to third parties, other than its agents and representatives on a need-to-know basis, the terms of this Agreement or any Schedule hereto without the prior written consent of the other party, except either party shall be entitled to disclose (i) such terms to the extent required by law; (ii) the existence of this Agreement; (iii) press releases as allowed under Section 6.1.

14.9 FORCE MAJEURE. If either party is prevented from performing any of its obligations under this Agreement due to any cause beyond the party's reasonable control, including, without limitation, an act of God, fire, flood, earthquake, explosion, war, strike, embargo, government regulation, civil or military authority (a "force majeure event") the time for that party's performance will be extended for the period of the delay or inability to perform due to such occurrence; provided, however, that Apple will not be excused from the payment of any sums of money owed by Apple to Akamai; and provided further, however, that if a party suffering a force majeure event is unable to cure that event within thirty (30) days, the other party may terminate this Agreement.

14.10 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original, and all of which shall constitute one and the same Agreement.

14.11 CONSTRUCTION. This Agreement shall be construed and interpreted fairly, in accordance with the plain meaning of its terms, and there shall be no presumption or inference against the party drafting this Agreement in construing or interpreting the provisions hereof.

14.12 REMEDIES. Except as provided in Sections 12.2 and 12.3, the rights and remedies of the parties set forth in this Agreement are not exclusive and are in addition to any other rights and remedies available to it at law or in equity.

14.13 BINDING EFFECT. This Agreement shall be binding upon and shall inure to the benefit of the respective parties hereto, their respective successors-in-interest, legal representatives, heirs and assigns.

IN WITNESS WHEREOF, each of the parties, by its duly authorized representative, has entered into this Agreement as of the Effective Date.

APPLE COMPUTER, INC.	AKAMAI TECHNOLOGIES, INC.
By: /s/ [**]	By: /s/ Paul Sagan
Name: [**]	Name: Paul Sagan
Title: [**]	Title: President and COO

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

SCHEDULE A - FREEFLOW ORDER FORM 1

CONTRACT EFFECTIVE DATE:	4/1/99	SALES REP:	

TYPE: /X/ New / / Upgrade / / Renewal

CUSTOMER INFORMATION:		CUSTOMER CONTACT:	
Company Name:	Apple Computer	Name:	[**]
		Phone:	[**]
Billing Address:	1 Infinite Loop Cupertino, CA 95014	Fax:	
		E-Mail:	[**]

BILLING CONTACT: (if different than Customer Contact)		TECHNICAL CONTACT:	
		Name:	[**]
Name:	Same	Phone:	[**]
Phone:		Fax:	
Fax:		E-Mail:	[**]
E-Mail:			

UPGRADE/ACCOUNT CHANGE AUTHORITY: (Check contacts with authority to upgrade contract)

	Customer Contact	Billing Contact	Technical Contact	Other (See Special Instructions)
X				

TOTAL CHARGES SUMMARY: (SEE ATTACHED DETAILED PRODUCTS AND SERVICES DESCRIPTIONS)

INITIAL FEE:	One-time fee after installation is complete	INITIAL FEE:	WAIVED
PRICE PER MBPS:	Rate per Mbps for FreeFlow services: [**] Mbps -[**] per Mbps [**] Mbps -[**] per Mbps [**] Mbps + - [**] per Mbps (these rates are [**] on FreeFlow)		
COMMITTED INFORMATION RATE (CIR):	Committed Monthly Usage of FreeFlow service	CIR:	100 MPBS
MONTHLY RECURRING FEES:	Monthly fees billed in advance (based on CIR), = Price per Mbps x CIR	STANDARD MONTHLY RECURRING:	[**]

INITIAL TERM: [**], STARTING WITH THE EFFECTIVE DATE

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

AKAMAI PRODUCTS & SERVICES DETAILED DESCRIPTIONS

FREEFLOW SERVICE CONFIGURATION

		Initial Fees	Recurring Charges
FreeFlow Integration Details and Requirements	-Initial RENAME script consultation and project plan development	[**]	
	- on-site integration meeting and development		
FreeFlow Service Network Utilization	- per chart, page 1 -		[**]
	([**] for usage of [**] Mbps/month) Billing to be based on [**] of FreeFlow usage There will be a [**] Mbps committed rate of FreeFlow utilization during this time - any usage above the Committed Information Rate will be billed per the rates indicated in the table on Page 1		
	- Committed Rate fees [**] - Usage over the CIR [**]		
	SUBTOTAL:	[**]	[**]
	ADJUSTMENTS:	[**]	---
	[**]		
	TOTAL (AT COMMITTED RATE):	[**]	[**]
SPECIAL INSTRUCTIONS:			
	- [**]		

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

SCHEDULE A - FREEFLOW ORDER FORM 2

CONTRACT EFFECTIVE DATE:	8/1/99	SALES REP:	

TYPE: /X/ New / / Upgrade / / Renewal

CUSTOMER INFORMATION:		CUSTOMER CONTACT:	
Company Name:	Apple Computer	Name:	[**]
		Phone:	[**]
Billing Address:	1 Infinite Loop Cupertino, CA 95014	Fax:	
		E-Mail:	[**]

BILLING CONTACT: (if different than Customer Contact)		TECHNICAL CONTACT:	
Name:	[**]	Name:	[**]
Phone:		Phone:	[**]
Fax:		Fax:	
E-Mail:		E-Mail:	[**]

UPGRADE/ACCOUNT CHANGE AUTHORITY: (Check contacts with authority to upgrade contract)

/X/ Customer Contact / / Billing Contact / / Technical Contact / / Other (See Special Instructions)

TOTAL CHARGES SUMMARY: (SEE ATTACHED DETAILED PRODUCTS AND SERVICES DESCRIPTIONS)

INITIAL FEE:	One-time fee after installation is complete	INITIAL FEE:	N/A
PRICE PER MBPS:	Rate per Mbps for FreeFlow services: [**] Mbps - [**] per Mbps [**] Mbps -[**] per Mbps [**] Mbps + -[**] per Mbps (these rates are [**] on FreeFlow)		
COMMITTED INFORMATION RATE (CIR):	Committed Monthly Usage of FreeFlow service	CIR:	[**] MPBS
MONTHLY RECURRING FEES:	Monthly Recurring Fees are as indicated in the contract	MINIMUM STANDARD MONTHLY RECURRING:	[**]

INITIAL TERM: [**], STARTING WITH THE EFFECTIVE DATE (AS DETERMINED UNDER THE MASTER SERVICE AGREEMENT)

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

AKAMAI PRODUCTS & SERVICES DETAILED DESCRIPTIONS

FREEFLOW SERVICE CONFIGURATION		Initial Fees	Recurring Charges
FreeFlow Integration Details and Requirements	-Initial RENAME script consultation and project plan development	[**]	
	- on-site integration meeting and development		
FreeFlow Service Network Utilization	- per chart, page 1 -		
	[**] for usage of [**] + Mbps/month) Billing to be based on [**] of FreeFlow usage There will be a [**] minimum commitment for utilization of Akamai services During this [**] agreement		
	- Committed Rate fees [**] - Usage over the CIR [**]		
	SUB-TOTAL:	[**]	[**]
	ADJUSTMENTS: [**]	---	---
	TOTAL (AT COMMITTED RATE):	[**]	[**]
SPECIAL INSTRUCTIONS:	-[**]		

SCHEDULE B
FREEFLOW SERVICES

FreeFlow Services consist of all of the following which shall be provided in accordance with the service level commitments and credits described on Schedule C and incorporated herein by reference.

1. 24 X 7 MONITORING

All systems on the FreeFlow network are monitored to ensure that key processes are running, systems have not exceeded capacity, and regions are interacting in accordance with Akamai's standards.

2. GEOFLOW MONITORING SUITE (as described on Schedule C and incorporated herein by reference).

3. RENAME APPLICATION AND PROCESS

The RENAME tool allows customers to include content for delivery via the FreeFlow content delivery service. The RENAME application is a small, flexible script that is run on URLs or certain pieces of content to tag them with a customer-specific code ("Content Provider Code"), and a unique identifier ("Fingerprint"). RENAME is a passive process, typically run in the staging environment and not in a "live" production environment. Akamai provides initial and ongoing support for RENAME planning and integration as described in Section 2 of the Agreement.

4. CONTENT PROVIDER CODE (as described on Schedule E and incorporated herein by reference).

5. THE "FINGERPRINT"

Another component of the RENAMEd URL is the "Fingerprint". This is a unique identifier, which ensures that the object or image being served is the object or image that customer delivers to the FreeFlow network to be served.

Posted below is an example of an Apple Computer URL followed by the corresponding RENAMEd URL:

Original URL:
[**](Regular URL)

Format for RENAMEd URL:
[**]

URL after running RENAME:

[**]

6. [**]

As long as [**] for specific [**] then [**] has the ability to [**] access the [**] request. An [**] can be made only upon prior request by [**] and during the period of time [**] then any applicable [**] related to [**] but not commitments related to [**]

7. AKAMAI ACCOUNT MANAGEMENT

Akamai provides Apple Computer with a dedicated account manager who serves as a single point of contact for all Apple requirements.

8. INVOICES

Invoices are sent on the 5th of the month in which service is delivered. Initial fees appear on the first bill, as do any fees associated with custom services and equipment. Fees associated with [**] for period of usage on the [**] invoice.

9. APPLE COMPUTER IMPLEMENTATION

During the [**] period after execution of the Master Services Agreement, Akamai will provide [**] to assist Apple Computer with integration of the RENAME process and other appropriate services, including providing assistance to Apple in the development of software tools and applications to monitor the performance of QT-TV [**] as used to determine stream quality. After execution of the Master Services Agreement, Apple and Akamai will create a plan for integration of the process for tagging Apple web content for inclusion on the FreeFlow service network.

After the [**], Akamai will provide [**] as mutually agreed.

10. APPLE COMPUTER MONTHLY COMMITTED RATE

Apple Computer will be billed at the [**] FreeFlow network [**]. Apple Computer will have a Committed Rate of traffic per month. Usage [**] at any time, [**] for usage [**].

SCHEDULE C
SERVICE LEVEL COMMITMENTS AND CREDITS

Akamai agrees to provide a level of service demonstrating:

a) Measurable Performance Enhancement: The Akamai FreeFlow service will deliver content measurably faster than Apple's web site using the methodology described in Section II below.

b) 100% Uptime: The Akamai FreeFlow service will serve content 100% of the time using the methodology described in Section II below.

c) Service Credits: If the Akamai FreeFlow service fails to meet either of the above service levels, Apple will receive a credit [**] the failure occurs; provided, however, that Apple shall only receive one such credit [**] and, subject to any terminations rights provided to Apple in the Master Agreement.

II. Metric Methods:

The following methodology will be employed to measure FreeFlow service Uptime and Performance Enhancement:

1. Agents and Polling Frequency

A. From [**] geographically and network-diverse locations in major metropolitan areas, Akamai will [**] Sites will include the following areas:

[**]

B. The [**] will perform [**] operations:

i. [**] operation will be performed on a [**] residing on the appropriate [**] (e.g.[**]

ii. [**] will be performed from the [**]

[**]

C. The [**] will be a file of [**] or greater in size.

D. [**] will occur at approximately [**] intervals.

E. Based on the [**] described in B. above, the [**] received from the two sources, (a) Apple's server, and (b) the Akamai network, will be compared for the purpose of measuring performance metrics and outages.

2. Performance Metrics

The performance metric will be based on a [**] of performance for the FreeFlow service and the Apple's [**], computed from [**]. Each time will be weighted to reflect peak traffic conditions or "primetime" usage. The primetime period is 10 AM to 7 PM EST. All times recorded during this period will be [**]. If on a given day the [**] then the [**] of service.

3. Outages

An outage is defined as a [**] by a single agent to "get" a file from the FreeFlow network [**] to "get" the test file from Apple's web site. If an outage is identified by this method, Apple will receive [**] in which the [**].

Akamai will not be deemed to have breached its obligations under this Schedule C to the extent and for the period that QT-TV and other Apple Content is not available at all due to failure or unavailability of Apple servers.

Akamai will provide Apple with a means to see [**] data about network utilization. This data will include at least the following:

- [**] served
- [**] served
- [**] customers
- [**] day
- any [**]
- [**] info [**]
- [**] info

Akamai will provide 24x7 telephone problem escalation. Akamai will respond within [**] to any problem reported by Apple. In the case of a major outage, Akamai will notify Apple by telephone within [**]. In addition, [**] any problem impacting user performance.

SCHEDULE D

NETWORK SECURITY PROTOCOLS

CONTENT INTEGRITY

The Akamai RENAME software contains a feature that can attribute to each customer content object that has been directed for distribution using the Akamai Network a unique fingerprint, and it is recommended that Akamai customers use this feature. The fingerprint is a [**]. The fingerprint helps to ensure that the Akamai Network does not serve out-of-date objects or serve an incorrect object, because if a content object [**]. At the prior written request of a customer, the Akamai Network will [**] In addition, a customer is [**] provided by the customer. At the prior written request of a customer, servers in the Akamai Network will [**] those given to Akamai by the customer.

PHYSICAL SECURITY

Several layers of physical security protect servers in the Akamai Network. The majority of Akamai's servers are [**] that allow for [**] only to authorized personnel.

CONTROLLING ACCESS

Access to servers deployed in the Akamai Network is controlled [**] logging into a server must use [**] to access any [**] network. There are [**] to the servers: [**] which is used by [**] Additionally, any [**] that are [**] on the servers.

MONITORING

The [**] component of the Akamai Network, which [**] on a [**] provides [**]. The [**] is staffed on a 7x24 basis and monitors the Akamai Network for performance, stability and observable [**]

ONGOING

Akamai shall monitor vendor-based security alert notifications and ensure that all appropriate third party security-related patches and upgrades are tested and applied on servers in the Akamai Network.

Apple may suggest security enhancements intended to ensure integrity of Apple

Content.

In the case of any [**] Akamai will notify Apple [**] to describe the steps Akamai is taking to correct and prevent a similar situation again.

CERT RECOMMENDATIONS

Akamai shall at a minimum comply promptly with all applicable CERT (Computer Emergency Response Team) recommendations with regard to specified levels of integrity, confidentiality, performance, and other quality attributes necessary to maintain essential service levels in the presence of attack, failure, or accident.

[**]

[**] Akamai's facilities [**] practices and procedures.

SCHEDULE E
DESCRIPTION OF AKAMAI SOFTWARE

AKAMAI SOFTWARE CONSISTS OF ALL OF THE FOLLOWING, INCLUDING ALL REVISIONS THEREOF MADE AVAILABLE BY AKAMAI DURING THE TERM AND ALL RELATED DOCUMENTATION.

1. GEOFLOW MONITORING SUITE

GeoFlow Monitoring Suite is a set of tools that provide site usage statistics. The suite includes tools for both real-time and historic analysis of customer data.

GeoFlow Traffic Analyzer is the real-time component of the GeoFlow tools suite. Traffic Analyzer's multiple monitoring views enable up to date access to network and customer-specific traffic information with the option to export data to other applications which accept the data in the format provided for more detailed offline analysis.

GeoFlow Log Analyzer allows for full viewing of historical data. Log Analyzer culls its information from existing web server log files to provide for exploration of site traffic patterns in the data.

2. RENAME APPLICATION AND PROCESS

The RENAME tool allows customers to include content for delivery via the FreeFlow content delivery service. The RENAME application is a small, flexible script that is run on URLs or certain pieces of content to tag them with a customer-specific code ("Content Provider Code"), and a unique identifier ("Fingerprint"). RENAME is a passive process, typically run in the staging environment and not in a "live" production environment. Akamai provides initial and ongoing support for RENAME planning and integration as described in Section 2.

3. CONTENT PROVIDER CODE

The Content Provider Code is a numerical account reference within the serial number portion of a RENAMEd URL. The Content Provider Code is used by

Akamai to collect and sort customer-specific information. The Content Provider Code is used by Akamai to represent data on the GeoFlow Traffic Analyzer real time reporting interface. Content Provider Codes are also used to aggregate network utilization data for billing and reporting to customer.

4. [**]

To be determined by the parties.

SCHEDULE F

[**] SOFTWARE

1. GeoFlow Traffic Analyzer (as described on Schedule E)

   a. [**]
   b. [**]
   c. [**]

2. GeoFlow Log Analyzer

   a. [**]

Exhibit 10.9

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

STRATEGIC ALLIANCE AND JOINT DEVELOPMENT AGREEMENT

This STRATEGIC ALLIANCE AND JOINT DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of this 6th day of August, 1999, (the "Effective Date") by and between CISCO SYSTEMS, INC., a California corporation, with offices at 170 W. Tasman Drive, San Jose, California 95134 ("Cisco"), and AKAMAI TECHNOLOGIES, INC., a Delaware corporation, with offices at 201 Broadway, Cambridge, MA 02139 ("Akamai").

RECITALS:

A. Cisco is in the business of developing, manufacturing and selling routers, switches and other hardware and software products for use in computer and communications networks ("Cisco Products"), including but not limited to certain products for the caching and secure transmission of data and certain protocols for the exchange of information.

B. Akamai has developed proprietary technology to efficiently deliver content over the Internet and is in the business of providing content distribution services ("Akamai Services"). To support its Akamai Services, Akamai has, among other things, deployed a worldwide network dedicated to web content delivery.

C. The parties wish to enter into a strategic development, integration and joint marketing arrangement, and wherever practicable, Akamai is [**] and to undertake such other obligations as are set forth herein, on the terms and conditions contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. DEFINITIONS.

Capitalized terms used in this Agreement are defined throughout the Agreement. Terms not defined therein shall be given their plain English meaning; provided, however, that those terms, acronyms and phrases known in the computer software industry which are not defined shall be interpreted in accordance with their generally accepted industry meaning.

2. INTENT AND PURPOSE OF ALLIANCE; PROJECT PLANS.

2.1 INTENT AND PURPOSE. This Agreement contemplates certain joint development activities between Cisco and Akamai that are intended to facilitate and promote faster and more efficient Internet content delivery by, among other things, developing protocol specifications and algorithms enabling Cisco's router and switch hardware and equipment technologies and capabilities to interoperate with Akamai's Internet content delivery technologies, services and capabilities. Pursuant to the foregoing, it is the current intent of the parties to undertake the development and integration projects specified in Section 3 below (the "Projects").

2.2 PROJECT PLANS. Notwithstanding the provisions of Section 2.1 above, the parties understand that the technical and commercial feasibility of the Projects has not been established. Accordingly, while it is the present intent of the parties to undertake the Projects, either party may at its sole discretion decline to agree to undertake any or all of the Projects without obligation or penalty. It is further understood and agreed that each Project undertaken pursuant to this Agreement will be subject to the execution and delivery by the Parties of a separate Project plan for each Project undertaken (each, a "Project Plan"). When executed, each Project Plan will be attached to and incorporated by reference into this Agreement, and the terms and conditions of the Project Plan shall control to the extent inconsistent with the terms contained herein. The Parties agree that each Project Plan will set forth, among other things as the parties shall deem appropriate, the following:

- a detailed description of the Project;
- any design documents or specifications (unless the Project contemplates creation or development of the same);
- Project deliverables, if any, that either or both Parties will be responsible for creating and developing;
- tasks, responsibilities, covenants and agreements of each Party relating to the Project;
- deadlines, interim milestones, and other matters relating to timing and delivery or performance under the Project;
- Intellectual Property rights or licenses to the extent different from the terms of this Agreement;
- exclusivity rights or other restrictions on use with or marketing of competing technologies, if any;
- termination rights of the Parties relating to the Project;
- obligations of the Parties to manufacture, market or sell implementations of the Project; and
- any other terms or conditions that vary from the terms and conditions set forth in this Agreement.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

3. THE PROJECTS.

3.1 [**] PROJECT. Akamai and Cisco will jointly develop a [**] protocol ("[**] ") which will enable content delivery software (which shall include but may not be limited to Akamai's proprietary FreeFlow software (the "FreeFlow Software")) [**] products (the "[**]", which shall include but may not be limited to Cisco's [**] products), and for the [**] to participate in [**] Akamai's content delivery service, as follows:

(a) Akamai has delivered to Cisco an initial draft of a [**] document ("[**] Document"). Engineering teams from both parties agree to work jointly and negotiate in good faith to agree upon a final [**] Document and a [**] Project Plan ("[**] Project Plan").

(b) The parties will establish by mutual agreement target dates for the development of the [**] Document and the [**] Project Plan.

(c) Akamai shall designate [**] as its Project Manager (as defined below) for the [**] project, and Cisco shall designate [**] as its Project Manager. Either Party may change its Project Manager and appoint a substitute Project Manager for this Project.

(d) Subject to the ownership rights set forth in Section 8, the Parties agree that all aspects of [**] jointly developed by the Parties (the "Jointly Developed [**] Property") shall be [**]. Subject to the provisions of Section 3.1(e) below, with respect to any Cisco Property expressly incorporated into [**] as finally approved by both Parties under this Agreement, [**] solely as incorporated into [**] and any implementations thereof. Subject to the provisions of Section 3.1(e) below, with respect to any Akamai Property and any Jointly Developed [**] Property expressly incorporated into [**] as finally approved by both Parties under this Agreement, [**] solely as incorporated into [**] and any implementations thereof. The parties further agree that Confidential Information excludes [**] as finally approved by both Parties.

(e) The parties agree that nothing contemplated in this Section 3.1 shall prohibit: (i) [**] or other product or service of Cisco [**] , provided that Cisco does not disclose to such third party or use any Akamai Property or Akamai Confidential Information in interfacing with such third party products); and (ii) [**] or other product or service of Akamai [**], provided that Akamai does not disclose to such third party or use any Cisco Property or Cisco Confidential Information in interfacing with such third party products).

(f) In addition to the foregoing, [**], during the term of this Agreement and for a period of [**] following its termination, [**], provided however that, subject to the other restrictions and limitations provided herein, nothing in this Section 3.1(f) shall [**], and provided further that the [**] in this Section 3.1(f) shall terminate immediately upon any termination of this Agreement by Akamai. [**], during the term of this Agreement

and for a period of [**] following its termination, [**], provided however that, subject to the other restrictions and limitations provided herein, nothing in this Section 3.1(f) shall [**], and provided further that the [**] in this Section 3.1(f) shall terminate [**] any termination of this Agreement by Cisco.

3.2 [**]. In consultation with [**] will develop a [**] that will enable [**] to be used by the each of the Parties to enhance the interoperation of their products or services. By way of example (but without limitation), it is anticipated that the following data may be included in such protocols, subject to such data being available and capable of being readily exposed:

- [**];
- [**];
- [**];
- [**];
- [**];
- [**];
- [**].

(a) The parties will (i) establish by mutual agreement target dates for the development of [**], and (ii) negotiate in good faith to agree upon, execute and deliver an 2 Project Plan.

(b) Akamai shall designate [**] as its Project Manager for the [**] project, and Cisco shall designate [**] as its Project Manager. Either Party may change its Project Manager and appoint a substitute Project Manager for this Project.

(c) Unless expressly agreed to in the [**] Project Plan or otherwise in writing between the Parties with respect to a specific portion: (i) the [**], including any derivatives, improvements or modifications created under this Agreement, shall be considered [**] Property under this Agreement,[**] as delivered to [**] solely to implement certain of [**], in providing [**], to interoperate with and fully utilize [**].

(d) [**] may establish and promote the [**] as an [**]. Accordingly, subject to the requirements of confidentiality with respect to [**] confidential information, [**] may at any time and at [**] discretion [**]. [**] will notify [**] if it intends to so [**].

3.3 [**] PROJECT. Akamai and Cisco will jointly develop, name and implement one or more [**] that can be used in connection with, among other things, [**], and to [**] which will provide the data resulting from [**], as follows:

(a) The parties will (i) establish by mutual agreement target dates for the development of the [**], and (ii) negotiate in good faith to agree upon, execute and deliver a Project Plan relating to the development of the [**].

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

(b) Akamai shall designate [**] as its Project Manager for the [**] project, and Cisco shall designate [**] as its Project Manager. Either Party may change its Project Manager and appoint a substitute Project Manager for this Project.

(c) Subject to the ownership rights set forth in Section 8, the parties agree that all aspects of the [**] by the parties (the "[**]") shall be [**]. With respect to the [**], if any, expressly incorporated by the parties into the [**] as finally approved by the Parties under this Agreement, [**] solely as incorporated in the [**] and any implementations thereof. With respect to the [**], if any, expressly incorporated by the Parties into the [**] as finally approved by the Parties under this Agreement, [**] solely as incorporated in the [**] and any implementations thereof. Subject to foregoing, the foregoing licenses do not grant either Party rights to any [**] created by the other party subsequent to the version finally approved by the Parties under this Agreement. The parties further agree that Confidential Information excludes the [**] as finally approved by both Parties.

(d) Notwithstanding the provisions of Section 8, the ownership, license and confidentiality rights of each party with regard to the [**] shall be set forth as in the Project Plan.

(e) Except as may be otherwise expressly provided in the Project Plan, [**]. Accordingly, subject to the requirements of confidentiality with respect to [**] Confidential Information, [**] at any time and [**] to the [**]. [**] if it intends to [**].

3.4 DEVELOPMENT OF ALGORITHMS AND PROTOCOLS TO CONTROL CISCO SWITCHES IN COMBINATION WITH AKAMAI'S CONTENT DELIVERY SYSTEM. Akamai and Cisco shall form a working group to jointly develop, name and implement a next generation switch with the ability to dynamically adapt to changing network conditions and distribute content according to more sophisticated algorithms than is possible with existing routing algorithms ("Switch Algorithms") and to develop protocols which will provide the data resulting from such algorithms to Cisco Products and to Akamai's software ("Switch Protocols"), as follows:

(a) The parties will (i) establish by mutual agreement target dates for the development of the Switch Algorithms and Switch Protocols, and (ii) negotiate in good faith to agree upon, execute and deliver a Switch Algorithms and Switch Protocols Project Plan ("Switch Project Plan").

(b) [**] shall designate [**] as its Project Manager for the Switch Protocols project, and [**] shall designate as its Project Manager. Either Party may change its Project Manager and appoint a substitute Project Manager for this Project.

(c) Subject to the ownership rights set forth in Section 8, the parties agree that all aspects of the Switch Protocols [**] (the "[**] Switch Protocol Property") [**]. With

respect to the [**], if any, expressly incorporated by the parties into the Switch Protocols as finally approved by the Parties under this Agreement, [**] solely as incorporated in the Switch Protocols and any implementations thereof. With respect to the [**] and the Jointly Developed Switch Protocol Property, [**] solely as incorporated in the Switch Protocols and any implementations thereof. Subject to foregoing, the foregoing licenses do not grant either Party rights to any Switch Protocols created by the other party subsequent to the version finally approved by the Parties under this Agreement. The parties further agree that Confidential Information excludes the Switch Protocol as finally approved by both Parties.

(d) Notwithstanding the provisions of Section 8, the ownership, license and confidentiality rights of each party with respect to any Switch Algorithms shall be set forth as in the Project Plan.

(e) Except as may be otherwise expressly provided in the Project Plan, [**]. Accordingly, subject to the requirements of confidentiality with respect to [**] Confidential Information, [**] may at any time and [**] the Switch Protocols to the [**]. [**] will notify [**] if it intends to [**].

3.5 [**]. Each party agrees to use commercially reasonable efforts and explore, assess and investigate the possibility of [**]. Akamai shall designate [**] to evaluate the project contemplated in this Section 3.5, and Cisco shall assign [**]. Either Party may change its Project Manager and appoint a substitute Project Manager for this Project.

3.6 [**]. Each party agrees to use commercially reasonable efforts and explore, assess and investigate the possibility of developing modifications to the Cisco Products and Akamai Services to support and enable more efficient distribution of [**]. Akamai shall designate [**] to evaluate the Project contemplated in this Section 3.6, and Cisco shall assign [**]. Either Party may change its Project Manager and appoint a substitute Project Manager for this Project.

3.7 ADDITIONAL DEVELOPMENT AND INTEGRATION OPPORTUNITIES. During the term of this Agreement, the parties may explore and assess other possible joint development or integration opportunities consistent with the intent and purpose of this Agreement.

4. ADDITIONAL AGREEMENTS OF THE PARTIES.

4.1 STRATEGIC INVESTMENT IN AKAMAI BY CISCO. Concurrent with the execution and delivery of this Agreement, Cisco and Akamai have executed and delivered that certain Preferred Stock Purchase Agreement and all documents ancillary thereto, pursuant to which Cisco has acquired 1,867,480 shares of Akamai's Series E Preferred Stock, at an aggregate purchase price of $49,000,807.72.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

4.2 LOGO USAGE; [**]. Cisco hereby grants Akamai the right to use Cisco's logo, subject to logo usage guidelines to be provided by Cisco to Akamai. Akamai hereby grants Cisco the right to use Akamai's logo, subject to logo usage guidelines to be provided by Akamai to Cisco. During the term of this Agreement, each party also agrees that it will whenever commercially feasible [**]. Akamai will also notify Cisco from time to time [**]. Each party further agrees that it shall not, during the term of this Agreement, [**]; provided, however, that the foregoing restrictions shall not preclude a Party from (i) providing support comments or quotes to third party press releases, announcements or other marketing communications (provided the Party does not initiate the issuance of such press release, announcement or communications); and (ii) endorsing and promoting a Party's product or service solutions that rely on or work in conjunction with competing third party products or services (provided such endorsement is limited to the Party's product or service, and only mentions or refers to the competing third party's products or services as reasonably necessary to promote the Party's product or service).

4.3 PUBLICITY; PRESS RELEASES. The parties may by mutual consent agree to issue a joint press release describing the collaboration of the parties. In addition, each of Cisco and Akamai may, at such party's discretion: (a) identify the other as a strategic partner; (b) hyperlink from an appropriate area within its web site to the other's home page; and (c) display the other party's logo on the its web site (in accordance with such party's guidelines for the use of such mark). The parties shall also consult regularly during the term of the Agreement and issue, as and when appropriate, such further press releases and/or other publicity materials as may be appropriate. The contents of the any press releases issued by the parties shall be subject to the approval of each party, which approval shall not be unreasonably withheld or delayed.

4.4 USE OF NAME IN PROMOTIONAL MATERIALS. Each party shall, with prior approval of the other party (which will not be unreasonably withheld or delayed), be permitted to identify the other party as a strategic partner, to use the other party's name in connection with proposals to prospective customers, and to refer to the other party in print or electronic form for marketing or reference purposes, provided however that such proposals and marketing and reference materials [**].

4.5 MARKETING, DISTRIBUTION AND SUPPORT EFFORTS; PROMOTIONAL ACTIVITIES. To the extent agreed upon by the Parties pursuant to the applicable Project Plan or otherwise, each of Cisco and Akamai agree to undertake [**] from the efforts undertaken pursuant to this Agreement. Each party agrees to serve as a reference in the other party's proposals for a reasonable number of contacts by prospective customers of the other party and for industry analysts. Each party will undertake [**] from the efforts of the parties under this Agreement.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

Under the direction of the Project Managers or the Project Leaders identified in Section 7.1 below, the parties may by mutual agreement or plan undertake joint-marketing or co-marketing programs or activities as appropriate to further the intent of this Agreement and the alliance created hereby.

4.6 FREEDOM OF ACTION. Except as specifically provided herein or in any Project Plan, either Party may market and offer its own or third party products or services (through any means) which are the same as or similar to and which are competitive with the other party's products and services. Neither Party makes any assurances or representations to the other in connection with any financial gain or other benefit that may result from the activities contemplated in this Agreement.

5. PROJECT MANAGEMENT.

5.1 PROJECT MANAGERS; PROJECT LEADERS. Each of the parties agrees to appoint and keep in place during the term of this Agreement one or more project managers (individually, a "Project Manager") who will allocate such portion of his or her working time as may be reasonably necessary to facilitate the performance, on a timely basis and in accordance with any particular project plan, of such party's obligations under this Agreement or any particular project plan, design or development specification or other document contemplated hereby. In addition, each party will name a Project Leader who will: (i) be the central point of contact for all matters arising under this Agreement; (ii) oversee project management and the resource allocations hereunder; and (iii) have overall responsibility for the facilitation of the performance of the obligations of the parties contemplated hereby. The Project Leaders for each respective party shall be the following individuals or their respective designated successors; provided, however, that it is the intent of the parties that the Project Leaders named below shall remain assigned to the alliance for the entire term of this Agreement:

AKAMAI:	[**]
CISCO:	[**]

5.2 MEETINGS. The Project Leaders agree to meet at least quarterly to review the overall progress of the projects contemplated hereunder and to provide overall supervision and oversight. [**] the meetings will be held at [**] some alternative location, as the parties shall determine.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

6. DEVELOPMENT EFFORTS; RESOURCE COMMITMENT; EXPENSES.

6.1 COST SHARING AND REIMBURSEMENT. Except as may be provided in any specific Project Plan or as may be otherwise agreed by the parties, each of Akamai and Cisco agrees that it shall be responsible for its own expenses incurred in conjunction with this Agreement and any attachments hereto, and with any undertakings and obligations contemplated hereby. Notwithstanding the foregoing, in the event development efforts are undertaken at either Cisco or Akamai, then the host party agrees to provide the necessary office space at no cost to the other party.

6.2 INDEPENDENT CONTRACTORS. Either party shall have the option to utilize contractors in order to satisfy its obligation to supply personnel resources to the projects contemplated hereunder, but only to the extent and insofar as reasonably required in connection with the performance of the obligations of the party retaining the Contractor under this Agreement, and subject to the further requirements and limitations set forth herein.

7. DISPUTE RESOLUTION PROCESS.

7.1 INITIAL CONSULTATION AND NEGOTIATION. In the event a dispute between Akamai and Cisco arises under the Agreement or a party's performance thereunder, the matter shall first be escalated to Akamai's Project Leader and Cisco's Project Leader in an attempt to settle such dispute through consultation and negotiation in good faith and a spirit of mutual cooperation.

7.2 ESCALATION. If the Project Leaders are unable to resolve the dispute, it shall be referred to a conflict resolution committee comprised of one representative designated by each party. The initial members of the conflict resolution committee shall be:

For Akamai:	[**]
For Cisco:	[**]

7.3 CONTINUED PERFORMANCE. Except where prevented from doing so by the matter in dispute, the parties agree to continue performing their obligations under this Agreement while any good faith dispute is being resolved unless and until such obligations are terminated by the termination or expiration of any project or this Agreement.

8. OWNERSHIP; LICENSES.

8.1 OWNERSHIP BY AKAMAI. As between Cisco and Akamai, Akamai shall own all right, title, and interest in any Intellectual Property [**] under this Agreement [**] during the term of this Agreement [**] under this Agreement, and Cisco shall have no ownership interest therein. Cisco hereby irrevocably transfers, conveys and assigns to Akamai all of its right, title, and interest therein and in any property owned or to be owned by Akamai under this Agreement. Cisco shall execute such documents, render such assistance, and take such other action as Akamai may reasonably request, at Akamai's expense, to apply for, register, perfect, confirm, and protect

Akamai's ownership rights set forth in this Section 8.1 and in Section 3, and Akamai shall have the exclusive right to apply for or register any patents, mask work rights, copyrights, and such other proprietary protections with respect thereto.

8.2 OWNERSHIP BY CISCO. As between Cisco and Akamai, Cisco shall own all right, title, and interest in any Intellectual Property [**] under this Agreement [**] during the term of this Agreement [**] under this Agreement, and Akamai shall have no ownership interest therein. Akamai hereby irrevocably transfers, conveys and assigns to Cisco all of its right, title, and interest therein and in any property owned or to be owned by Cisco under this Agreement. Akamai shall execute such documents, render such assistance, and take such other action as Cisco may reasonably request, at Cisco's expense, to apply for, register, perfect, confirm, and protect Cisco's ownership rights set forth in this Section 8.2 and in Section 3, and Cisco shall have the exclusive right to apply for or register any patents, mask work rights, copyrights, and such other proprietary protections with respect thereto.

8.3 WAIVER OF MORAL RIGHTS. Akamai hereby waives any and all moral rights, including without limitation any right to identification of authorship or limitation on subsequent modification that Akamai (or its employees, agents or consultants) has or may have in the Cisco Property or any part thereof. Cisco hereby waives any and all moral rights, including without limitation any right to identification of authorship or limitation on subsequent modification that Cisco (or its employees, agents or consultants) has or may have in the Akamai Property or any part thereof.

8.4 PARTY AS ATTORNEY IN FACT. Akamai agrees that if Cisco is unable because of Akamai's dissolution or incapacity, or for any other reason, to secure Akamai's signature to apply for or to pursue any application for any United States or foreign patents or mask work or copyright registrations covering the inventions assigned to Cisco above, then Akamai hereby irrevocably designates and appoints Cisco and its duly authorized officers and agents as Akamai's agent and attorney in fact, to act for and in Akamai's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright and mask work registrations thereon with the same legal force and effect as if executed by Akamai. Cisco agrees that if Akamai is unable because of Cisco's dissolution or incapacity, or for any other reason, to secure Cisco's signature to apply for or to pursue any application for any United States or foreign patents or mask work or copyright registrations covering the inventions assigned to Akamai above, then Cisco hereby irrevocably designates and appoints Akamai and its duly authorized officers and agents as Cisco 's agent and attorney in fact, to act for and in Cisco 's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright and mask work registrations thereon with the same legal force and effect as if executed by Cisco.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

8.5 LICENSES. In addition to any licenses granted elsewhere in this Agreement, [**] and all Intellectual Property rights with respect thereto solely in connection with [**] hereunder and as may be reasonably necessary for [**] its obligations under this Agreement. [**] during the term of this Agreement [**] and all Intellectual Property Rights with respect thereto solely in connection with [**] hereunder and as may be reasonably necessary for [**] its obligations under this Agreement. For purposes of this Agreement, "Intellectual Property" shall mean all works protectible by copyright, trademark, patent and trade secret laws or by any other statutory protection obtained or obtainable, and any Confidential Information (as defined below) of a party that meets on of the foregoing criteria, including without limitation, any literary works, pictorial, graphic and sculptural works, architectural works, works of visual art, and any other work that may be the subject matter of copyright protection; advertising and marketing concepts; information; data; formulae; designs; models; drawings; computer programs, including all documentation, related listings, design specifications, and flowcharts, trade secrets, and any inventions including all methods, processes, business or otherwise; machines, manufactures and compositions of matter and any other invention that may be the subject matter of patent protection; and all statutory protection obtained or obtainable thereon.

8.6 NO REVERSE ENGINEERING. Each of Cisco and Akamai agrees that it shall not (i) copy, modify, create any derivative work of, or include in any other products any Akamai Property (in the case of Cisco) or Cisco Property (in the case of Akamai) or any portion thereof, or (ii) reverse assemble, decompile, reverse engineer or otherwise attempt to derive source code (or the underlying ideas, algorithms, structure or organization) from any such property, except as specifically authorized in writing by the party owning the same or as specifically provided under this Agreement.

8.7 COPYRIGHT NOTICES. Each party shall ensure that all copies of any software or other property in its possession or control incorporates all copyright and other proprietary notices in the same manner that the party owning the same incorporates such notices, or in any other manner reasonably requested by the owner. Each party shall promptly notify the other party in writing upon its discovery of any unauthorized use of a party's property or the infringement of such party's proprietary rights therein. Neither party shall license to any third party the property of the other party if such other party has notified the party that such third party may be involved in potential unauthorized use of the property or other infringement of such party's proprietary rights thereunder.

9. TRADEMARKS, TRADE NAMES AND BRANDING.

9.1 USAGE GUIDELINES. Akamai shall comply with Cisco's logo, trademark and branding usage guidelines, which Cisco shall provide to Akamai, and as the same may be updated by Cisco from time to time. Cisco shall comply with Akamai's logo, trademark and branding usage guidelines, which Akamai shall provide to Cisco, and as the same may be updated by Akamai from time to time. Neither party shall alter the other party's Marks.

9.2 OWNERSHIP. All Cisco Marks are and shall remain, as between Akamai and Cisco, the exclusive property of Cisco or its providers. All Akamai Marks are and shall remain, as between Akamai and Cisco, the exclusive property of Akamai or its suppliers. Neither party grants any rights in the Marks or in any other trademark, trade name, service mark, business name or goodwill of the other except as expressly permitted hereunder or by separate written agreement of the parties and all use of a party's Marks shall inure to the benefit of the owner of such Mark. Each party agrees that it shall not challenge or assist others to challenge the rights of the other party or its suppliers or licensors in the Marks or the registration of the Marks, or attempt to register any trademarks, trade names or other proprietary indicia confusingly similar to the Marks.

10. CONFIDENTIALITY.

10.1 AGREEMENT AS CONFIDENTIAL INFORMATION. The parties shall treat the terms and conditions and the existence of this Agreement as Confidential Information. Each party shall obtain the other's consent prior to any publication, presentation, public announcement or press release concerning the existence or terms and conditions of this Agreement.

10.2 DEFINITION OF CONFIDENTIAL INFORMATION. "Confidential Information" means the terms and conditions of this Agreement, the existence of the discussions between the parties, any information disclosed in connection with the development and integration projects being undertaken as described in Section 2 above, and any proprietary information a party considers to be proprietary, including but not limited to, information regarding each party's product plans, product designs, product costs, product prices, finances, marketing plans, business opportunities, personnel, research and development activities, know-how and pre-release products; provided that information disclosed by the disclosing party ("Disclosing Party") in written or other tangible form will be considered Confidential Information by the receiving party ("Receiving Party") only if such information is conspicuously designated as "Confidential," "Proprietary" or a similar legend. Information disclosed orally shall only be considered Confidential Information if: (i) identified as confidential, proprietary or the like at the time of disclosure, and (ii) confirmed in writing within thirty (30) days of disclosure. Confidential Information disclosed to the Receiving Party by any affiliate or agent of the Disclosing Party is subject to this Agreement.

10.3 NONDISCLOSURE. The Receiving Party shall not disclose or use, except as permitted under this Agreement, the Confidential Information to any third party other than employees and contractors of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Receiving Party shall have entered into non-disclosure agreements with such employees and contractors having obligations of confidentiality as strict as those herein prior to disclosure to such employees and contractors to assure against unauthorized use or disclosure.

10.4 EXCEPTIONS TO CONFIDENTIAL INFORMATION. The Receiving Party shall have no obligation with respect to information which (i) was rightfully in possession of or known to the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party; (ii) is, or subsequently becomes, legally and publicly available without breach of this Agreement; (iii) is rightfully obtained by the Receiving Party from a source other than the

Disclosing Party without any obligation of confidentiality; (iv) is developed by or for the Receiving Party without use of the Confidential Information and such independent development can be shown by documentary evidence; and (v) becomes available to the Receiving Party by wholly lawful inspection or analysis of products offered for sale. Further, the Receiving Party may disclose Confidential Information pursuant to a valid order issued by a court or government agency, provided that the Receiving Party provides the Disclosing Party: (a) prior written notice of such obligation; and (b) the opportunity to oppose such disclosure or obtain a protective order.

10.5 RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION. Upon written demand by the Disclosing Party, and in any event upon termination of this Agreement, the Receiving Party shall: (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, notes or extracts thereof to the Disclosing Party within seven (7) days of receipt of demand; and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

10.6 INDEPENDENT DEVELOPMENT AND RESIDUALS. The terms of confidentiality under this Agreement shall not be construed to limit either party's right to develop independently or acquire products without use of the other party's Confidential Information. The Disclosing Party acknowledges that the Receiving Party may currently or in the future be developing information internally, or receiving information from other parties, that is similar to the Confidential Information. Accordingly, except as provided in this Agreement, neither party shall be prohibited from developing or having developed for it products, concepts, systems or techniques that are similar to or compete with the products, concepts, systems or techniques contemplated by or embodied in the Confidential Information provided that the Receiving Party does not violate any of its obligations under this Agreement in connection with such development. Further, subject to the other restrictions and limitations contained in this Agreement, the residuals resulting from access to or work with such Confidential Information shall not be subject to the confidentiality obligations contained in this Agreement. The term "residuals" means non-specific information in non-tangible form, which may be retained by persons who have had access to the Confidential Information, including general ideas, concepts, know-how or techniques contained therein. Neither party shall have any obligation to limit or restrict the assignment of such persons or to pay royalties for any work resulting from the use of residuals.

11. REPRESENTATIONS AND WARRANTIES.

11.1 AKAMAI'S REPRESENTATIONS AND WARRANTIES. Akamai represents and warrants to Cisco as follows:

(a) Akamai and its licensors own or possess the necessary rights, title and licenses necessary to perform its obligations hereunder. Akamai has the right to enter into this Agreement and to perform its obligations hereunder. Akamai will perform all of its development obligations in a workmanlike manner.

(b) Akamai warrants that any deliverables that are software will be Year 2000 Ready. "Year 2000 Ready" means the ability to: (i) accept input and provide output of data involving dates correctly and without ambiguity as to the twentieth or twenty-first centuries; (ii) manage,

store, sort, perform calculations, and otherwise process data involving dates before, during, and after January 1, 2000 without malfunction, abends or aborts; and (iii) correctly process leap years including the year 2000. The foregoing warranty is subject to the condition that all other products (e.g., hardware, software, and firmware) which interface with or are used with the deliverables (including any Cisco Products) properly exchange date data with the software. In the event Akamai becomes aware that any such software is not Year 2000 Ready, Akamai shall immediately notify Cisco and promptly correct such software to eliminate such problem. If Akamai fails to correct any such software that does not meet the foregoing warranty within a reasonable period of time, Cisco shall have the right to immediately terminate this Agreement.

EXCEPT AS SPECIFICALLY PROVIDED IN THIS SECTION 11.1, AKAMAI EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, TO THE FULLEST EXTENT PERMITTED BY LAW, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT.

11.2 CISCO'S REPRESENTATIONS AND WARRANTIES. Cisco represents and warrants to Akamai as follows:

(a) Cisco and its licensors own or possess the necessary rights, title and licenses necessary to perform its obligations hereunder. Cisco has the right to enter into this Agreement and to perform its obligations hereunder. Cisco will perform all of its development obligations in a workmanlike manner.

(b) Cisco warrants that any deliverables that are software will be Year 2000 Ready. "Year 2000 Ready" means the ability to: (i) accept input and provide output of data involving dates correctly and without ambiguity as to the twentieth or twenty-first centuries; (ii) manage, store, sort, perform calculations, and otherwise process data involving dates before, during, and after January 1, 2000 without malfunction, abends or aborts; and (iii) correctly process leap years including the year 2000. The foregoing warranty is subject to the condition that all other products (e.g., hardware, software, and firmware) which interface with or are used with the deliverables (including any Akamai Property) properly exchange date data with the software. In the event Cisco becomes aware that any such software is not Year 2000 Ready, Cisco shall immediately notify Akamai and promptly correct such software to eliminate such problem. If Cisco fails to correct any such software that does not meet the foregoing warranty within a reasonable period of time, Akamai shall have the right to immediately terminate this Agreement.

EXCEPT AS SPECIFICALLY PROVIDED IN THIS SECTION 11.2, CISCO EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, TO THE FULLEST EXTENT PERMITTED BY LAW, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT.

12. INDEMNITY.

12.1 INDEMNIFICATION BY CISCO. Cisco shall defend, indemnify and hold harmless Akamai and its officers, directors, employees, shareholders, agents, successors and assigns from and against any and all loss, damage, settlement, costs or expense (including legal expenses), as incurred, resulting from, or arising out of (i) any claim against Akamai which alleges that any

Cisco Property or Cisco deliverable infringes upon, misappropriates or violates any patents, copyrights, trademarks or trade secret rights or other proprietary rights of persons, firms or entities who are not parties to this Agreement; (ii) any claim relating to negligence, misrepresentation, error or omission by Cisco, its representatives, distributors, OEMs, VARs or other resellers; and (iii) any warranties made by Cisco inconsistent with or beyond the scope of any warranties made by Akamai under this Agreement.

12.2 CISCO EXCLUSIONS. Cisco shall have no obligation under Section 12.1 above to the extent any claim of infringement or misappropriation results from: (i) use by Akamai of the Cisco Property in combination with any other product, end item, or subassembly if the infringement would not have occurred but for such combination; (ii) use or incorporation in the Cisco Property of any design, technique or specification furnished by Akamai, if the infringement would not have occurred but for such incorporation or use; or (iii) any claim based on Akamai's use of the Cisco Property as shipped after Cisco has informed Akamai of modifications or changes in the Product required to avoid such claims and offered to implement those modifications or changes, if such claim would have been avoided by implementation of Cisco's suggestions; (iv) use of the deliverables other than as permitted under this Agreement, if the infringement would not have occurred but for such use; or (v) compliance by Cisco with specifications or instructions supplied by Akamai.

12.3 INDEMNIFICATION BY AKAMAI. Akamai shall defend, indemnify and hold harmless Cisco and its officers, directors, employees, shareholders, agents, successors and assigns from and against any and all loss, damage, settlement, costs or expense (including legal expenses), as incurred, resulting from, or arising out of (i) any claim against Cisco which alleges that any Akamai Property or Akamai deliverable infringes upon, misappropriates or violates any patents, copyrights, trademarks or trade secret rights or other proprietary rights of persons, firms or entities who are not parties to this Agreement; (ii) any claim relating to negligence, misrepresentation, error or omission by Akamai, its representatives, distributors, OEMs, VARs or other resellers; and (iii) any warranties made by Akamai inconsistent with or beyond the scope of any warranties made by Akamai under this Agreement.

12.4 AKAMAI EXCLUSIONS. Akamai shall have no obligation under Section 12.3 above to the extent any claim of infringement or misappropriation results from: (i) use by Cisco of the Akamai Property in combination with any other product, end item, or subassembly if the infringement would not have occurred but for such combination; (ii) use or incorporation in the Akamai Property of any design, technique or specification furnished by Cisco, if the infringement would not have occurred but for such incorporation or use; or (iii) any claim based on Cisco's use of the Akamai Property as shipped after Akamai has informed Cisco of modifications or changes in the Product required to avoid such claims and offered to implement those modifications or changes, if such claim would have been avoided by implementation of Akamai's suggestions; (iv) use of the deliverable other than as permitted under this Agreement, if the infringement would not have occurred but for such use; or (v) compliance by Akamai with specifications or instructions supplied by Cisco.

12.5 CONTROL OF DEFENSE. As a condition to such defense and indemnification, the party seeking indemnification will provide the other party with prompt written notice of the claim and

permit such other party to control the defense, settlement, adjustment or compromise of any such claim. The party seeking indemnification may employ counsel at its own expense to assist it with respect to any such claim.

12.6 DISCLAIMER. THE FOREGOING PROVISIONS OF THIS SECTION 12 STATE THE ENTIRE LIABILITY AND OBLIGATIONS OF THE PARTIES AND THE EXCLUSIVE REMEDY WITH RESPECT TO ANY VIOLATION OR INFRINGEMENT OF PROPRIETARY RIGHTS, INCLUDING BUT NOT LIMITED TO ANY PATENT, COPYRIGHT, TRADEMARK, BY THE PRODUCTS OR SERVICES OF CISCO AND AKAMAI, RESPECTIVELY, OR ANY PART THEREOF. EACH PARTY'S OBLIGATIONS UNDER THIS SECTION 12 ARE SUBJECT TO THE LIMITATIONS SET FORTH IN SECTION 13.

13. LIMITATION OF LIABILITY.

13.1 LIMITATION OF DAMAGES. EXCEPT FOR BREACH OF THE OBLIGATIONS OF CONFIDENTIALITY UNDER SECTION 10, NEITHER PARTY SHALL BE LIABLE WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT UNDER ANY CONTRACT, STRICT LIABILITY, NEGLIGENCE OR OTHER LEGAL OR EQUITABLE THEORY FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOST PROFITS, OR COST OF PROCUREMENT OF SUBSTITUTE GOODS, TECHNOLOGY OR SERVICES.

13.2 LIMITATION OF LIABILITY. EXCEPT FOR BREACH OF THE OBLIGATIONS OF CONFIDENTIALITY UNDER SECTION 10 AND THE INDEMNIFICATION OBLIGATIONS UNDER SECTION 12, THE TOTAL DOLLAR LIABILITY OF EITHER PARTY UNDER THIS AGREEMENT OR OTHERWISE SHALL BE LIMITED TO [**].

14. TERM AND TERMINATION.

14.1 TERM OF AGREEMENT. This Agreement shall be effective upon the Effective Date and shall remain in force for a period of three (3) years, unless otherwise terminated as provided herein. However, this Agreement shall continue to remain in effect with respect to any project already agreed to hereunder at the time of such termination, until such projects are themselves terminated or performance thereunder is completed.

14.2 TERMINATION FOR CAUSE. This Agreement may be terminated by a party for cause immediately upon the occurrence of and in accordance with the following:

(a) Insolvency Event. Either may terminate this Agreement by delivering written notice to the other party upon the occurrence of any of the following events: (i) a receiver is appointed for either party or its property; (ii) either makes a general assignment for the benefit of its creditors; (iii) either party commences, or has commenced against it, proceedings under any bankruptcy, insolvency or debtor's relief law, which proceedings are not dismissed within sixty (60) days; or (iv) either party is liquidated or dissolved.

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(b) [**]. In the event [**], Cisco may at its option terminate this Agreement upon written notice.

(c) Default. Either party may terminate this Agreement effective upon written notice to the other if the other party violates any covenant, agreement, representation or warranty contained herein in any material respect or defaults or fails to perform any of its obligations or agreements hereunder in any material respect, which violation, default or failure is not cured within [**] after notice thereof from the non-defaulting party stating its intention to terminate this Agreement by reason thereof.

14.3 TERMINATION FOR CONVENIENCE. This Agreement, or any Project except as may be provided in such Project's Project Plan, may be terminated by either party without penalty, for any or no reason, by providing [**] prior written notice of such termination.

14.4 SURVIVAL OF RIGHTS AND OBLIGATIONS UPON TERMINATION. Sections 3.1(d), 3.1(e), 3.1(f), 3.2(c), 3.2(d), 3.3(c), 3.3(d), 3.3(e), 3.4(c), 3.4(d), 3.4(e), 4.6, 6, 8, 10, 11, 12, 13, 15 and this Section 14.4 shall survive any expiration or termination of this Agreement or any project hereunder. Furthermore, in the event of any termination or expiration of this Agreement or such project: (i) all licenses expressly granted herein shall survive; and (ii) except as otherwise expressly provided herein, any ownership provisions (including but not limited to Section 8) shall survive.

15. MISCELLANEOUS.

15.1 FORCE MAJEURE. Neither party shall be liable to the other for delays or failures in performance resulting from causes beyond the reasonable control of that party, including, but not limited to, acts of God, labor disputes or disturbances, material shortages or rationing, riots, acts of war, governmental regulations, communication or utility failures, or casualties.

15.2 EXPORT. Each party hereby acknowledges that one or more deliverables supplied under the Agreement are or may be subject to export or import controls under the laws and regulations of the United States (U.S.). Each shall comply with such laws and regulations, and, agrees not to knowingly export, re-export, import or re-import, or transfer products without first obtaining all required U.S. Government authorizations or licenses. Cisco and Akamai each agree to provide the other such information and assistance as may reasonably be required by the other in connection with securing such authorizations or licenses, and to take timely action to obtain all required support documents. Each party agrees to maintain a record of exports, re-exports, and transfers of any such deliverables for five (5) years and to forward within that time period any required records to the party needing the same or, at such party's request, the U.S. Government. Each party agrees to permit audits as required under the regulations to ensure compliance with this Agreement.

15.3 RELATIONSHIP OF PARTIES. The parties are independent contractors under this Agreement and no other relationship is intended, including a partnership, franchise, joint venture,

agency, employer/employee, fiduciary, master/servant relationship, or other special relationship. Neither party shall act in a manner which expresses or implies a relationship other than that of independent contractor, nor bind the other party.

15.4 NO THIRD PARTY BENEFICIARIES. Unless otherwise expressly provided, no provisions of this Agreement are intended or shall be construed to confer upon or give to any person or entity other than Cisco and Akamai any rights, remedies or other benefits under or by reason of this Agreement.

15.5 EQUITABLE RELIEF. Each party acknowledges that a breach by the other party of any confidentiality or proprietary rights provision of this Agreement may cause the non-breaching party irreparable damage, for which the award of damages would not be adequate compensation. Consequently, the non-breaching party may institute an action to enjoin the breaching party from any and all acts in violation of those provisions, which remedy shall be cumulative and not exclusive, and a party may seek the entry of an injunction enjoining any breach or threatened breach of those provisions, in addition to any other relief to which the non-breaching party may be entitled at law or in equity.

15.6 ATTORNEYS' FEES. In addition to any other relief awarded, the prevailing party in any action arising out of this Agreement shall be entitled to its reasonable attorneys' fees and costs.

15.7 NOTICES. Any notice required or permitted to be given by either party under this Agreement shall be in writing and shall be personally delivered or sent by a reputable overnight mail service (e.g., Federal Express), or by first class mail (certified or registered), or by facsimile confirmed by first class mail (registered or certified), to the Project Manager of other party. Notices will be deemed effective (i) three (3) working days after deposit, postage prepaid, if mailed, (ii) the next day if sent by overnight mail, or (iii) the same day if sent by facsimile and confirmed as set forth above. A copy of any notice shall be sent to the following:

Cisco Systems, Inc.	Akamai Technologies, Inc.
170 West Tasman Drive	201 Broadway
San Jose, CA 95134	Cambridge, MA 02139
Attn: VP Legal and Government Affairs	Attn: VP and General Counsel
Fax: (408) 526-7019	Fax: (617) 250-3001

15.8 ASSIGNMENT. Neither party may assign its rights or delegate its obligations hereunder, either in whole or in part, whether by operation of law or otherwise, without the prior written consent of the other party. Any attempted assignment or delegation without consent will be void. The rights and liabilities of the parties under this Agreement will bind and inure to the benefit of the parties' respective successors and permitted assigns. For purposes of this Section, [**].

15.9 WAIVER AND MODIFICATION. Failure by either party to enforce any provision of this Agreement will not be deemed a waiver of future enforcement of that or any other provision.

Any waiver, amendment or other modification of any provision of this Agreement will be effective only if in writing and signed by the parties.

15.10 SEVERABILITY. If for any reason a court of competent jurisdiction finds any provision of this Agreement to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect.

15.11 CONTROLLING LAW. This Agreement and any action related thereto shall be governed, controlled, interpreted and defined by and under the laws of the State of California and the United States, without regard to the conflicts of laws provisions thereof. The parties specifically disclaim the UN Convention on Contracts for the International Sale of Goods.

15.12 HEADINGS. Headings used in this Agreement are for ease of reference only and shall not be used to interpret any aspect of this Agreement.

15.13 ENTIRE AGREEMENT. This Agreement, including all exhibits which are incorporated herein by reference, constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes and replaces all prior and contemporaneous understandings or agreements, written or oral, regarding such subject matter.

15.14 COUNTERPARTS. This Agreement may be executed in two counterparts, each of which shall be an original and together which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by persons duly authorized as of the date and year first above written.

CISCO SYSTEMS, INC.	AKAMAI TECHNOLOGIES, INC.
Name: [Illegible]	Name: /s/Paul Sagen
Title:	Title: President
Date: August 6, 1999	Date: August 6, 1999

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EXHIBIT 10.16

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

AND

AKAMAI TECHNOLOGIES, INC.

EXCLUSIVE PATENT AND NON - EXCLUSIVE COPYRIGHT LICENSE AGREEMENT

THIS OFFER WILL EXPIRE ON NOVEMBER 30, 1998

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MASSACHUSETTS INSTITUTE OF TECHNOLOGY
EXCLUSIVE PATENT AND NON-EXCLUSIVE COPYRIGHT LICENSE AGREEMENT

This Agreement, effective as of the date set forth above the signatures of the parties below (the "EFFECTIVE DATE"), is between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts corporation, with a principal place of business at 77 Massachusetts Avenue, Cambridge, MA 02139-4307 and Akamai Technologies, Inc. ("COMPANY"), a Delaware corporation, with a principal place of business at _____.

RECITALS

WHEREAS, M.I.T. is the owner of certain PATENT RIGHTS and an owner of certain COPYRIGHTS (as later defined herein) relating to M.I.T. Case No. [**], [**], et al.; M.I.T. Case [**], et al.; and M.I.T. Case No. [**], et al and has the right to grant licenses under said PATENT RIGHTS and COPYRIGHTS, subject only to a royalty-free, nonexclusive non-transferable license to practice the PATENT RIGHTS and COPYRIGHTS granted to the United States Government for government purposes;

WHEREAS, the Conflict Avoidance Statement of [**] inventor/equity participants in COMPANY is Appendix C hereto; the [**] inventor/equity participants in COMPANY is Appendix D;

WHEREAS, M.I.T.'s Vice President for Research has approved that [**] the inventors of the PATENT RIGHTS and [**] of the authors of the COPYRIGHTS, now hold or shall shortly acquire an equity position in COMPANY and that M.I.T. is accepting equity as partial consideration for the rights and licenses granted under this Agreement;

WHEREAS, M.I.T. desires to have the PATENT RIGHTS and COPYRIGHTS developed and commercialized to benefit the public and is willing to grant a license thereunder;

WHEREAS, COMPANY has represented to M.I.T., to induce M.I.T. to enter into this Agreement, that COMPANY shall commit itself to a thorough, vigorous and diligent program of exploiting the PATENT RIGHTS and COPYRIGHTS so that public utilization shall result therefrom; and

WHEREAS, at least one of the "authors" has assigned his full and undivided interest in the COPYRIGHT to M.I.T.; and

WHEREAS, COMPANY desires to obtain a license under the PATENT RIGHTS and COPYRIGHTS upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, M.I.T. and COMPANY hereby agree as follows:

1. DEFINITIONS.

1.1 "AFFILIATE" shall mean any legal entity (such as a corporation, partnership, or limited liability company) that controls, or is controlled by, COMPANY. For the purposes of this definition, the term "control" means (i) beneficial ownership of at least fifty percent (50%) of the voting securities of a corporation or other business organization with voting securities or (ii) a fifty percent (50%) or greater interest in the net assets or profits of a partnership or other business organization without voting securities.

1.2 "COPYRIGHTS" shall mean M.I.T.'s copyrights in the PROGRAM.

1.3 "COPYRIGHT TERM" shall mean the period of time commencing on the EFFECTIVE DATE and ending with the expiration of the term for which the COPYRIGHT is granted, unless earlier terminated in accordance with the provisions of this Agreement.

1.4 "DERIVATIVE(S)" shall mean COMPANY-created computer software which shall include, in whole or in part, the PROGRAM, including, but not limited to, translations of the PROGRAM to other foreign or computer languages, adaptations of the PROGRAM to other hardware platforms, abridgments, condensations, revisions, and software incorporating all or any part of the PROGRAM. COMPANY shall be entitled to establish all proprietary rights for itself in the intellectual property represented by DERIVATIVES, whether in the nature of trade secrets, copyrights, patents or other rights, subject to COPYRIGHT and PATENT RIGHTS. Any copyright registration by COMPANY for DERIVATIVES shall give full attribution to M.I.T.'s COPYRIGHT.

1.5 "END-USER" shall mean a customer authorized to execute the PROGRAM or its DERIVATIVE for internal purposes only and not for further distribution or resale, and shall include customers granted site-wide rights to use and not for resale.

1.6 "EXCLUSIVE PERIOD" shall mean the period of time set forth in Section 2.2.

1.7 "FIELD" shall mean all product, process and service categories.

1.8 "LICENSED PRODUCT" shall mean

(a) any product that cannot be

(1) manufactured, used, leased, sold or imported, in whole or in part, without infringing on one or more claims under the PATENT RIGHTS or

(2) executed, reproduced, or modified, in whole or in part, without infringing the COPYRIGHT and

(b) DERIVATIVES.

1.9 "LICENSED PROCESS" shall mean any process or service that cannot be performed, in whole or in part, without using at least one process that infringes one or more claims under the PATENT RIGHTS.

1.10 "PATENT RIGHTS" shall mean:

(a) United States and international patent applications listed on Appendix A and the resulting patents;

(b) any patent applications filed by M.I.T. claiming the subject matter of the M.I.T. Cases listed in Appendix A;

(c) any divisionals, continuations, continuation-in-part applications, and continued prosecution applications (and their relevant international equivalents) of the patent applications described in (a) and (b) above to the extent the claims are directed to subject matter specifically described in such patent applications, and the resulting patents;

(d) any patents resulting from reissues, reexaminations, or extensions (and their relevant international equivalents) of the patents described in (a), (b), and (c); and

(e) international (non-United States) patent applications filed after the EFFECTIVE DATE and the relevant international equivalents to divisionals, continuations, continuation-in-part applications and continued prosecution applications of such patent applications and any patents resulting from reissues, reexaminations, or extensions of the patents

described in (d) to the extent the claims are directed to subject matter specifically described in the patents or patent applications referred to in (a), (b), (c) and (d), above, and the resulting patents.

1.11 "PROGRAM" shall mean the computer software including object code and source code that is part of M.I.T. Case No. [**] et al and related documentation, if any, existing as of the EFFECTIVE DATE and any M.I.T. owned derivative works or improvements to the PROGRAM created within one year of the EFFECTIVE DATE.

1.12 "REPORTING PERIOD" shall begin on the first day of each calendar year and end on the last day of such calendar year.

1.13 "SUBLICENSEE" shall mean any non-AFFILIATE sublicensee of the rights granted COMPANY under Sections 2.1 and 2.3, excluding END-USERS.

1.14 "PATENT TERM" shall mean the period of time commencing on the EFFECTIVE DATE and ending with the expiration or abandonment of all issued patents and filed patent applications within the PATENT RIGHTS, unless earlier terminated in accordance with the provisions of this Agreement.

1.15 "TERRITORY" shall mean worldwide.

2. GRANT OF RIGHTS.

2.1 PATENT RIGHTS License Grant. Subject to Section 2.8 and the terms of this Agreement, M.I.T. hereby grants to COMPANY a license for the PATENT TERM under the PATENT RIGHTS to develop, make, have made, use, sell, offer to sell, lease, distribute, and import LICENSED PRODUCTS and to practice LICENSED PROCESSES in the TERRITORY and FIELD.

2.2 Exclusivity. In order to establish an EXCLUSIVE PERIOD as to PATENT RIGHTS for COMPANY, M.I.T. agrees that it shall not grant any other license to the rights granted in Section 2.1 during the period of time commencing on the EFFECTIVE DATE and extending to the end of the PATENT TERM, unless sooner terminated as provided in this Agreement.

2.3 COPYRIGHT License Grant. Subject to Sections 2.4, 2.5, and 2.8 and the terms of this Agreement, M.I.T. also hereby grants to COMPANY the following non-exclusive rights and licenses to M.I.T. COPYRIGHTS in the TERRITORY and FIELD for the COPYRIGHT TERM, unless this Agreement shall be sooner terminated as provided herein:

(a) to execute, reproduce and modify the PROGRAM;
(b) to create DERIVATIVES; and
(c) to distribute the PROGRAM and DERIVATIVES.

2.4 Rights of Sponsors to Copyright. The rights granted in Section 2.3, as they may apply to derivative works or improvements created by M.I.T. after the EFFECTIVE DATE, shall be subject to the rights of any research sponsors of the work leading to such derivatives or improvements.

2.5 Exclusivity as to M.I.T.'s Copyright Rights. M.I.T. agrees that it shall not grant any other licenses to the rights granted in Section 2.3, except as provided in Section 2.4, and will not retain any rights except those set out in Section 2.8.

2.6 Sublicenses. COMPANY shall have the right to grant sublicenses of its rights under Sections 2.1 and 2.3 to SUBLICENSEES and END-USERS. COMPANY shall incorporate terms and conditions into its sublicense agreements sufficient to enable COMPANY to comply with this Agreement. COMPANY shall promptly furnish M.I.T. with a fully signed photocopy of any sublicense agreement used to sublicense rights to SUBLICENSEE and one copy of the form of the END-USER Agreement. Upon termination of this Agreement for COMPANY'S failure to fulfill its obligations under one or all of Sections 3.1 (a), (b), (c), (d), (e), and (f), any SUBLICENSEES not then in default shall have the right to seek a license from M.I.T. M.I.T. agrees to negotiate such licenses in good faith under reasonable terms and conditions. Termination of this Agreement for any other reason shall not have any affect on licenses granted by COMPANY to SUBLICENSEES, provided that such licenses comply with the terms and conditions of this Agreement set forth in Sections 9, 10, 11 and 13.

2.7 U.S. Manufacturing. COMPANY agrees that any LICENSED PRODUCTS used or sold in the United States will be manufactured substantially in the United States.

2.8 Retained Rights.

(a) M.I.T. M.I.T. retains the right to practice under the PATENT RIGHTS and COPYRIGHTS for non-commercial research, teaching, and educational purposes.

(b) Federal Government. COMPANY acknowledges that the U.S. federal government retains a royalty-free, non-exclusive, non-transferable license to any government funded COPYRIGHTS and to practice any government-funded inventions claimed in any PATENT RIGHTS and as set forth in 35 U.S.C. Sections 201-211, and the regulations promulgated thereunder, as amended, or any successor statutes or regulations.

2.9 No Additional Rights. Nothing in this Agreement shall be construed to confer any rights upon COMPANY by implication, estoppel, or otherwise as to any technology, copyrights, or patent rights of M.I.T. or any other entity other than the PATENT RIGHTS or COPYRIGHTS (including such rights in derivative works or improvements to the PROGRAM created within one year of the EFFECTIVE DATE, as set forth in Section 1.11), regardless of whether such technology or patent rights shall be dominant or subordinate to any PATENT RIGHTS or COPYRIGHTS.

2.10 Assignment of Rights to M.I.T. M.I.T. shall make reasonable efforts to seek to obtain assignment of rights of all M.I.T. professors and all M.I.T. students who are known to be authors of the PROGRAM as it exists on the EFFECTIVE DATE of this Agreement.

3. COMPANY DILIGENCE OBLIGATIONS.

3.1 Diligence Requirements. COMPANY shall use diligent efforts, or shall cause its AFFILIATES and SUBLICENSEES to use diligent efforts, to develop LICENSED PRODUCTS or LICENSED PROCESSES and to introduce LICENSED PRODUCTS or LICENSED PROCESSES into the commercial market; thereafter, COMPANY or its AFFILIATES or SUBLICENSEES shall make LICENSED PRODUCTS or LICENSED PROCESSES reasonably available to the public. Specifically, COMPANY or AFFILIATE or SUBLICENSEE, shall fulfill the following obligations:

(a) Within [**] after the EFFECTIVE DATE, COMPANY shall furnish M.I.T. with a written research and development plan describing the major tasks to be achieved in order to bring to market a LICENSED PRODUCT or a LICENSED PROCESS,

specifying the number of staff and other resources to be devoted to such commercialization effort.

(b) Within [**] after the end of each calendar year, COMPANY shall furnish M.I.T. with a written annual report consistent with Article 6.

(c) COMPANY shall develop a working Beta test and models on or before March 1, 1999, and permit an on-site inspection of a Beta test site and models by M.I.T. on or before April 1, 1999, and permit one additional Beta site inspection by M.I.T. at the conclusion of the Beta trial. Prior to any inspection, M.I.T. agrees that each inspection will be subject to a non-disclosure agreement.

(d) COMPANY shall raise at least [**] from the sale of Company's equity securities for its own account.

(e) In the aggregate, COMPANY shall raise at least [**] from the sale of Company's equity securities for its own account.

(f) COMPANY shall make a first commercial sale of a LICENSED PRODUCT and/or a first commercial performance of a LICENSED PROCESS on or before June 1, 1999.

(g) In any year, COMPANY shall obtain revenue from commercial activities as follows:

December 31, [**]
December 31, [**]
December 31, [**]
December 31, [**]
December 31, [**]
December 31, [**]

and each year thereafter at least [**]

or shall

obtain cumulative revenue from commercial activities measured from January 1, [**] as follows:

December 31, [**]
December 31, [**]
December 31, [**]

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December 31, [**]
December 31, [**]
December 31, [**]

Each year thereafter cumulative revenue from commercial activities shall increase by at least [**]

COMPANY satisfies the diligence requirement of this Section 3.1(g) in any given year if it satisfies either the revenue from commercial activities requirement or the cumulative revenue from commercial activities requirement as set above for that year.

In the event that COMPANY fails to fulfill any or all of its obligations under Sections 3.1(a), (b), (c), (d), (e), and (f), then M.I.T. may treat such failure as a material breach in accordance with Section 14.3(b).

In the event that COMPANY fails to fulfill its obligations under Section 3.1(g), and after COMPANY receives written notice from M.I.T. of such failure, [**]. Upon termination of the restrictions in Sections 2.2 and 2.5, COMPANY may [**] as outlined in Section 7.3, and M.I.T. may [**] of the PATENT RIGHTS. M.I.T. will notify COMPANY in writing at least [**] prior to [**], and COMPANY may [**] of the PATENT RIGHTS.

4. DELIVERY OF MATERIALS.

4.1 Upon execution of this Agreement M.I.T. shall deliver to COMPANY one (1) copy of the PROGRAM and related documentation, if any.

4.2 COMPANY accepts the PROGRAM on an "AS IS" basis. Accordingly, M.I.T. shall not be required to load the PROGRAM onto COMPANY's machines; test for proper operation, perform any debugging; make any corrections; provide maintenance; provide any updates, enhanced capabilities, or new features; or assist in the understanding or use of the PROGRAM at any time. The PROGRAM is a research program, and M.I.T. does not represent that it is free of errors or bugs or suitable for any particular tasks.

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5. ROYALTIES AND PAYMENT TERMS.

5.1 Consideration for Grant of Rights

(a) Equity and Patent Costs. In consideration of the rights and licenses granted herein, COMPANY agrees to issue equity to M.I.T. as set forth in Section 5.1(b) and to pay patent filing, prosecution, and maintenance costs as set forth in Section 7.3. The parties agree that no other monetary payments are due to M.I.T. hereunder

(b) Issuance of Common Stock to M.I.T.

(i) Equity Financings.

(A) If (x) the COMPANY sells Common Stock or securities convertible into or exchangeable for Common Stock ("Convertible Securities") resulting in gross proceeds to the COMPANY of at least [**] (an "Equity Financing"), and (y) the Value (as defined below) of the COMPANY immediately after such Equity Financing is equal to or greater than [**], then the COMPANY shall issue to M.I.T. promptly after such Equity Financing such number of whole shares of the COMPANY's Common Stock that is determined by subtracting that number of shares of Common Stock, if any, issued pursuant to clause (B) below from the quotient obtained by dividing [**] by the Equity Financing Price (as defined below). Except as provided in subsection (b)(ii) below, the COMPANY shall have no further obligation to issue shares of capital stock to M.I.T. under this subsection (b) upon the satisfaction of its obligation to issue shares to M.I.T. after the first Equity Financing where the Value of the COMPANY immediately thereafter is equal to or greater than [**]. For purposes hereof the Value of the COMPANY shall be determined by multiplying the Equity Financing Price by the total number of shares of Common Stock outstanding on a fully-diluted common stock-equivalent basis. "Equity Financing Price" shall mean, with respect to any Equity Financing, the quotient obtained by dividing (a) [**] the COMPANY in the Equity Financing by (b) [**] Common Stock (i) [**], as the case may be. For purposes hereof, an Equity Financing shall not include money borrowed by the COMPANY pursuant to a bridge loan or loans in an aggregate amount not to exceed [**] where such bridge loan or loans is in anticipation of Equity Financing.

(B) If (x) there is an Equity Financing, and (y) the Value of the COMPANY (as defined below) immediately after such Equity Financing is less than [**]

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

then the COMPANY shall issue to M.I.T. promptly after such Equity Financing such number of whole shares of the COMPANY's Common Stock such that [**]. Except as provided in subsection (b)(ii) below, the COMPANY shall have no further obligation to issue shares of capital stock to M.I.T. under this subsection (b) upon the satisfaction of its obligations to issue shares to M.I.T. after the first Equity Financing where the Value of the COMPANY immediately thereafter is equal to or greater than [**].

(ii) Certain Dilutive Financings. If, after M.I.T. receives its shares of COMPANY Common Stock pursuant to subsection (b)(i) above, COMPANY sells Common Stock or Convertible Securities in an Equity Financing (a "Dilutive Equity Financing") [**] (subject to appropriate adjustment in the event of stock splits, recapitalizations and similar events) [**] Equity Financing Price (the "Dilutive Financing Price"), and if M.I.T. was issued shares of capital stock of the COMPANY pursuant to such recent Equity Financing, [**] at the Dilutive Financing Price, [**] in the COMPANY (calculated based on shares acquired pursuant to this subsection (b) as calculated immediately prior to such Dilutive Equity Financing; provided, however, that this subsection (b)(ii) shall not apply to issuances by the COMPANY of (a) shares of capital stock pursuant to a stock option or stock incentive plan approved by the Board of Directors of the COMPANY, (b) shares of capital stock upon conversion or exchange of Convertible Securities, (c) shares of capital stock in consideration for the acquisition by merger or otherwise by the COMPANY or any of its subsidiaries of any other entity, (d) shares of capital stock as a stock dividend to holders of capital stock or upon any subdivision or combination of shares of capital stock, or (e) shares of capital stock to the public in an initial public offering ("IPO") pursuant to a registration statement filed with the Securities and Exchange Commission. The rights of M.I.T. under this subsection (b)(ii) shall terminate upon an IPO.

(iii) Representation and Warranty. COMPANY represents and warrants to M.I.T. that all shares of Common Stock issued by COMPANY to M.I.T. pursuant to this subsection (b) shall be fully paid and nonassessable

5.2 Payments.

(a) Method of Payment. All payments under this Agreement should be made payable to "Massachusetts Institute of Technology" and sent to the address identified in

Section 16.1. Each payment should reference this Agreement and identify the obligation under this Agreement that the payment satisfies.

(b) Payments in U.S. Dollars. All payments due under this Agreement shall be payable in United States dollars. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States (as reported in the Wall Street Journal) on the first working day of the month in which any invoice from M.I.T. is dated. Such payments shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes.

(c) Late Payments. Any payments by COMPANY that are not paid on or before the date such payments are due under this Agreement shall bear interest, to the extent permitted by law, at [**] on the date payment is due.

6. REPORTS AND RECORD KEEPING.

6.1 Frequency of Reports.

(a) Upon First Commercial Sale of a LICENSED PRODUCT or Commercial Performance of a LICENSED PROCESS. COMPANY shall report to M.I.T. the date of first commercial sale of a LICENSED PRODUCT and the date of first commercial performance of a LICENSED PROCESS within [**] of occurrence in each country for which PATENT RIGHTS exist.

(b) Before and After First Commercial Sale. COMPANY shall deliver reports to M.I.T. within [**] of the end of each REPORTING PERIOD, containing information concerning the immediately preceding REPORTING PERIOD, as further described in Section 6.2.

(c) Financing. COMPANY shall deliver written reports to M.I.T. within [**] meeting the financing diligence requirements set forth in Sections 3.1 (d) and (e). Reports shall provide a description of the financing event and the amount of funds received.

6.2 Content of Reports. Each report delivered by COMPANY to M.I.T. pursuant to Section 6.1(a) or 6.1(b) shall contain at least the following information for the immediately preceding REPORTING PERIOD:

(i) the number Beta test sites operated by COMPANY and the status of the test sites;

(ii) the total capitalization of the COMPANY and the new financing received during the REPORTING PERIOD;

(iii) the COMPANY'S annual revenues from commercial activities and the cumulative revenues from commercial activities measured from January 1, 1999 for LICENSED PRODUCTS and LICENSED PROCESSES.

After COMPANY fulfills the requirement of Section 3.1(c) and the reporting requirement of Section 6.2(i) with respect to such complying with Beta test sites, the reporting requirement of Section 6.2(i) is deleted from this Section 6.2. After COMPANY fulfills the requirements of Sections 3.1(d) and (e) and the reporting requirement of this Section 6.2(ii)with respect to such complying financing activities, the reporting requirement of Section 6.2(ii) is deleted from this Section 6.2.

6.3 Financial Statements. On or before the ninetieth (90th) day following the close of COMPANY's fiscal year, COMPANY shall provide M.I.T. with COMPANY's financial statements for the preceding fiscal year including, at a minimum, a balance sheet and an income statement, certified by COMPANY's treasurer or chief financial officer or by an independent auditor.

6.4 Record keeping. COMPANY shall maintain, and shall cause its AFFILIATES to maintain, complete and accurate records relating to the rights and obligations under this Agreement, which records shall contain sufficient information to permit M.I.T. to confirm the accuracy of any reports delivered to M.I.T. and compliance in other respects with this Agreement. The relevant party shall retain such records for at least [**] following the end of the calendar year to which they pertain, during which time M.I.T., or M.I.T.'s appointed agents, shall have the right, at M.I.T.'s expense, to inspect such records during normal business hours to verify any reports made or compliance in other respects under this Agreement. Such inspections shall be conducted at the COMPANY'S place of business, with reasonable notice, and no more than once every 12 months.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

7. PATENT PROSECUTION.

7.1 Responsibility for PATENT RIGHTS. M.I.T. shall prepare, file, prosecute, and maintain all of the PATENT RIGHTS, except as noted below for M.I.T. Case No. [**]. COMPANY shall have reasonable opportunities to advise M.I.T. and shall cooperate with M.I.T. in such filing, prosecution and maintenance.

COMPANY shall prepare, file, prosecute, and maintain any patents, patent applications, continuations, continuations-in-part and divisionals having claims covering the subject matter of M.I.T. Case No. [**]. The attorney handling the filing, prosecution, and maintenance of this M.I.T. Case shall be notified that M.I.T. is the owner of all patents, patent applications, continuations, continuations-in-part and divisionals, that all prosecution shall be conducted in the best interests of M.I.T., and that M.I.T shall be copied on all correspondence.

7.2 International (non-United States) Filings. Appendix B is a list of countries in which patent applications corresponding to the United States patent applications listed in Appendix A shall be filed, prosecuted, and maintained. Appendix B may be amended by COMPANY. COMPANY agrees to notify M.I.T. within 30 days of such an amendment.

7.3 Payment of Expenses. Payment of all fees and costs, including attorney's fees, relating to the filing, prosecution and maintenance of the PATENT RIGHTS shall be the responsibility of [**], whether such amounts were incurred before or after the EFFECTIVE DATE. For information purposes, as of the EFFECTIVE DATE, [**] has incurred approximately [**] for such patent-related fees and costs. Upon the date when the total COMPANY financing is at least [**], but no later than on June 30, 1999, [**] through such date relating to the filing, prosecution and maintenance of the PATENT RIGHTS. Thereafter, [**] all amounts due pursuant to this Section within [**] of invoicing, except as indicated below for M.I.T. Case No. [**], late payments shall accrue interest pursuant to Section 5.2(c). In all instances, M.I.T. shall pay the fees prescribed for large entities to the United States Patent and Trademark Office.

[**] shall be invoiced directly by the attorney for all fees and costs relating to M.I.T. Case No. [**] shall be responsible paying these invoices directly to the attorney.

7.4 Termination of Rights. Anytime after [**] through such date of written notice, as outlined in Section 7.3, and [**] all of the PATENT RIGHTS for which such payments have been [**] the filing, prosecution and maintenance, and [**] of any patents or patent applications having claims covering the subject matter of M.I.T. Case No. [**], and [**] all of such PATENT RIGHTS for which the filing, prosecution or maintenance [**]. In the event that [**] any or all PATENT RIGHTS as outlined in Section 7.3 or [**] prosecute or maintain patents and patent applications arising out of M.I.T. Case No. [**], all as provided above, the licenses granted with respect to the applicable patents to which such election applied shall [**] notice period specified in this Section 7.4. Nothing in this Section 7.4 shall [**] under Article 14.

8. INFRINGEMENT.

8.1 Notification of Infringement. Each party agrees to provide written notice to the other party promptly after becoming aware of any infringement of the PATENT RIGHTS or COPYRIGHTS.

8.2 Right to Prosecute Infringements of the PATENT RIGHTS.

(a) COMPANY Right to Prosecute. So long as COMPANY remains the exclusive licensee of the PATENT RIGHTS in the FIELD in the TERRITORY, COMPANY, to the extent permitted by law, shall have the right, under its own control and at its own expense, to prosecute any third party infringement of the PATENT RIGHTS in the FIELD in the TERRITORY, subject to Section 8.4. If required by law, M.I.T. shall permit any action under this Section to be brought in its name, including being joined as a party-plaintiff, provided that COMPANY shall hold M.I.T. harmless from, and indemnify M.I.T. against, any costs, expenses, or liability that M.I.T. incurs in connection with such action.

Prior to commencing any such action, COMPANY shall consult with M.I.T. and shall consider the views of M.I.T. regarding the advisability of the proposed action and its effect on the public interest. COMPANY shall not enter into any settlement, consent judgment, or other voluntary final disposition of any infringement action under this Section without the prior written consent of M.I.T, which will not be materially withheld or delayed.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

(b) M.I.T. Right to Prosecute. In the event that COMPANY is unsuccessful in persuading the alleged infringer to desist or fails to have initiated an infringement action within a reasonable time after COMPANY first becomes aware of the basis for such action, M.I.T. shall have the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense, and any recovery obtained shall belong to M.I.T. M.I.T. will indemnify COMPANY for any order for costs that may be made against COMPANY in such proceedings.

8.3 Declaratory Judgment Actions. In the event that a declaratory judgment action is brought against M.I.T. or COMPANY by a third party alleging invalidity or unenforceability of the PATENT RIGHTS, M.I.T., at its option, shall have the right within [**] after commencement of such action to take over the sole defense of the action at its own expense. If M.I.T. does not exercise this right, COMPANY may take over the sole defense of the action at COMPANY's sole expense, subject to Section 8.4.

8.4 Recovery. Any recovery obtained in an action brought by COMPANY under Sections 8.2 or 8.3 shall be distributed as follows: (i) each party shall be reimbursed for any expenses incurred in the action, (ii) as to ordinary damages, COMPANY shall receive [**] of any award, and (iii) as to special or punitive damages (including any damages in excess of "single damages"), M.I.T. shall receive [**] and the COMPANY [**] of any award.

8.5 Cooperation. Each party agrees to cooperate in any action under this Article which is controlled by the other party, provided that the controlling party reimburses the cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

8.6 Right to Sublicense. So long as COMPANY remains the exclusive licensee of the PATENT RIGHTS in the FIELD in the TERRITORY, COMPANY shall have the sole right to sublicense any alleged infringer in the FIELD in the TERRITORY for future use of the PATENT RIGHTS in accordance with the terms and conditions of this Agreement relating to sublicenses.

9. COPYRIGHT.

COMPANY, SUBLICENSEES and END-USERS acknowledge that title to the COPYRIGHTS shall remain with M.I.T. and that any copies of the PROGRAM and related documentation, or portions thereof, made by COMPANY, SUBLICENSEES and END-USERS hereunder, shall include an M.I.T. copyright notice thereon in either of the following forms: "Copyright 1998, Massachusetts Institute of Technology. All Rights Reserved." or "(C) 1998 M.I.T. All Rights Reserved." The notice shall be affixed to all copies or portions thereof in such manner and location as to give reasonable notice of M.I.T.'s claim of copyright.

10. INDEMNIFICATION AND INSURANCE.

10.1 Indemnification.

(a) Indemnity. COMPANY shall indemnify, defend, and hold harmless M.I.T. and its trustees, officers, faculty, students, employees, and agents and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys fees and expenses) incurred by or imposed upon any of the Indemnitees in connection with any claims, suits, actions, demands or judgments arising out of any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement.

(b) Procedures. The Indemnitees agree to provide COMPANY with prompt written notice of any claim, suit, action, demand, or judgment for which indemnification is sought under this Agreement. COMPANY agrees, at its own expense, to provide attorneys reasonably acceptable to M.I.T. to defend against any such claim. The Indemnitees shall cooperate fully with COMPANY in such defense and will permit COMPANY to conduct and control such defense and the disposition of such claim, suit, or action (including all decisions relative to litigation, appeal, and settlement); provided, however, that any Indemnitee shall have the right to retain its own counsel, at the expense of COMPANY, if representation of such Indemnitee by the counsel retained by COMPANY would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. Notwithstanding the above, the COMPANY shall not be obligated to pay the expenses of more than one additional counsel. COMPANY agrees to keep M.I.T. informed of the

progress in the defense and disposition of such claim and to consult with M.I.T. with regard to any proposed settlement.

10.2 Insurance. Prior to first Beta test of a LICENSED PRODUCT or LICENSED PROCESS, COMPANY shall obtain and carry in full force and effect commercial general liability insurance, including product liability and errors and omissions insurance which shall protect COMPANY and Indemnitees with respect to events covered by Section 10.1(a) above. Such insurance (i) shall be issued by an insurer licensed to practice in the Commonwealth of Massachusetts or an insurer pre-approved by M.I.T., such approval not to be unreasonably withheld, (ii) shall list M.I.T. as an additional named insured thereunder, (iii) shall be endorsed to include product liability coverage, and (iv) shall require thirty (30) days written notice to be given to M.I.T. prior to any cancellation or material change thereof. The limits of such insurance shall not be less than [**] per occurrence with an aggregate of [**] for bodily injury including death; [**] per occurrence with an aggregate of [**] for property damage; and [**] per occurrence with an aggregate of [**] for errors and omissions. In the alternative, COMPANY may self-insure subject to prior approval of M.I.T. COMPANY shall provide M.I.T. with Certificates of Insurance evidencing compliance with this Section. COMPANY shall continue to maintain such insurance or self-insurance after the expiration or termination of this Agreement during any period in which COMPANY or any AFFILIATE or SUBLICENSEE, continues (i) to make, use, or sell a product that was a LICENSED PRODUCT under this Agreement or (ii) to perform a service that was a LICENSED PROCESS under this Agreement, and thereafter for a period of [**].

11. NO REPRESENTATIONS OR WARRANTIES.

EXCEPT AS MAY OTHERWISE BE EXPRESSLY SET FORTH IN THIS AGREEMENT, M.I.T. MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE PATENT RIGHTS AND COPYRIGHTS, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, VALIDITY OF PATENT RIGHTS CLAIMS, WHETHER ISSUED OR PENDING, AND THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE. Specifically, and not to limit the foregoing, M.I.T. makes no warranty or representation (i) regarding the validity or scope of the PATENT RIGHTS, (ii) that the exploitation of the PATENT RIGHTS or COPYRIGHTS or any LICENSED PRODUCT or LICENSED PROCESS

will not infringe any patents. copyrights or other intellectual property rights of M.I.T. or of a third party, and (iii) that a third party is not currently infringing or will not infringe the PATENT RIGHTS or COPYRIGHTS.

Except as provided in Section 10.1 (a), IN NO EVENT SHALL EITHER PARTY, ITS TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES BE LIABLE TO THE OTHER PARTY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGES OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER SUCH PARTY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING.

12. [**]

This Agreement is [**], which will not be [**] will be required to [**] this Agreement to a successor of the COMPANY's business to which this Agreement pertains or to a purchaser of substantially all of the COMPANY's assets related to this Agreement, so long as such successor or purchaser shall agree in writing to be bound by the terms and conditions hereof prior to such [**]. Failure of such [**] to so agree [**] of this agreement under Section 14.3.

13. GENERAL COMPLIANCE WITH LAWS

13.1 Export Control. With regard to all technology licensed from M.I.T. hereunder, COMPANY and its AFFILIATES and SUBLICENSEES shall comply with all United States laws and regulations controlling the export of certain commodities and technical data, including without limitation all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. COMPANY hereby gives written assurance that it will comply with, and will require that its AFFILIATES and SUBLICENSEES comply with, all United States export control laws and regulations with regard to PROGRAMS, DERIVATIVES and any other technology obtained from M.I.T., that it bears sole responsibility for any violation of such laws and regulations by itself or its AFFILIATES or SUBLICENSEES, and that it will indemnify, defend, and hold M.I.T. harmless (in accordance with Section 10.1) for the consequences of any such violation.

13.2 [**]. COMPANY and its AFFILIATES and SUBLICENSEES shall [**] or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, [**], employees, or agents (other than COMPANY employees), or any [**], or any terms of this Agreement in any promotional material or other public announcement or disclosure [**]. The foregoing, notwithstanding, [**], COMPANY may state that it is licensed [**] under one or more of the patents and/or patent applications comprising the PATENT RIGHTS and under the COPYRIGHTS.

13.3 Marking of LICENSED PRODUCTS. To the extent commercially feasible as consistent with prevailing business practices, COMPANY shall mark, and shall cause its AFFILIATES and SUBLICENSEES to mark, all LICENSED PRODUCTS that are manufactured or sold under this Agreement with the number of each issued patent under the PATENT RIGHTS that applies to such LICENSED PRODUCT.

14. TERMINATION.

14.1 Voluntary Termination by COMPANY. COMPANY shall have the right to terminate this Agreement, for any reason, (i) upon at least six (6) months prior written notice to M.I.T., such notice to state the date at least six (6) months in the future upon which termination is to be effective, and (ii) upon payment of all amounts due to M.I.T. through such termination effective date.

14.2 Cessation of Business. If COMPANY ceases to carry on its business related to this Agreement due to insolvency, M.I.T. shall have the right to terminate this Agreement immediately upon written notice to COMPANY.

14.3 Termination for Default.

(a) Nonpayment. In the event COMPANY fails to pay any amounts due and payable to M.I.T. hereunder, and fails to make such payments within [**] after receiving written notice of such failure, M.I.T. may terminate this Agreement immediately upon written notice to COMPANY.

(b) Material Breach. In the event COMPANY commits a material breach of its obligations under this Agreement, except for breach as described in Section 14.3(a), and

to cure that breach within [**] after receiving written notice thereof, M.I.T. may terminate this Agreement immediately upon written notice to COMPANY.

14.4 Effect of Termination.

(a) Survival.

(i) The following provisions shall survive the expiration or termination of this Agreement: Articles 1, 10, 11, 15 and 16, and Sections 5.1(b), 6.2 (obligation to provide final report), 6.4, 13.1, and 14.4.

(ii) If, upon termination COMPANY has fulfilled all of its obligations under Sections 3.1(a), (b), (c), (d), (e), and (f), then COMPANY shall retain the following license: COMPANY shall have the non-exclusive right and license under the COPYRIGHTS to use, reproduce, modify, and distribute the PROGRAM solely for the purpose of using, reproducing, modifying, and distributing the PROGRAM and DERIVATIVES.

(b) Pre-termination Obligations. In no event shall termination of this Agreement release COMPANY from the obligation to pay any amounts that became due on or before the effective date of termination.

14.5 Effect of Termination on Software: Upon termination of this Agreement in accordance with Section 14.3, COMPANY shall provide M.I.T. with written assurance that the original and all copies of the PROGRAM have been destroyed, except that, upon prior written authorization from M.I.T., COMPANY may retain a copy of the PROGRAM for archival and maintenance purposes.

Upon termination of this Agreement for any reason, the rights of END-USERS to the execution and enjoyment of the PROGRAM and its DERIVATIVES shall not be abridged or diminished in any way.

15. DISPUTE RESOLUTION.

15.1 Mandatory Procedures. The parties agree that any dispute arising out of or relating to this Agreement shall be resolved solely by means of the procedures set forth in this Article, and that such procedures constitute legally binding obligations that are an essential provision of

this Agreement. If either party fails to observe the procedures of this Article, as may be modified by their written agreement, the other party may bring an action for specific performance of these procedures in any court of competent jurisdiction.

15.2 Equitable Remedies. Although the procedures specified in this Article are the sole and exclusive procedures for the resolution of disputes arising out of or relating to this Agreement, either party may seek a preliminary injunction or other provisional equitable relief if, in its reasonable judgment, such action is necessary to avoid irreparable harm to itself or to preserve its rights under this Agreement.

15.3 Dispute Resolution Procedures.

(a) Mediation. In the event any dispute arising out of or relating to this Agreement remains unresolved within [**] from the date the affected party notified the other party of such dispute, either party may initiate mediation upon written notice to the other party ("Notice Date"), whereupon both parties shall be obligated to engage in a mediation proceeding under the then current Center for Public Resources ("CPR") Model Procedure for Mediation of Business Disputes (http://www.cpradr.org/medmodel.htm), except that specific provisions of this Article shall override inconsistent provisions of the CPR Model Procedure. The mediator will be selected from the CPR Panels of Neutrals. If the parties cannot agree upon the selection of a mediator within fifteen (15) business days after the Notice Date, then upon the request of either party, the CPR shall appoint the mediator. The parties shall attempt to resolve the dispute through mediation until the first of the following occurs: (i) the parties reach a written settlement; (ii) the mediator notifies the parties in writing that they have reached an impasse; (iii) the parties agree in writing that they have reached an impasse; or (iv) the parties have not reached a settlement within [**] after the Notice Date.

(b) Trial Without Jury. If the parties fail to resolve the dispute through mediation, or if neither party elects to initiate mediation, each party shall have the right to pursue any other remedies legally available to resolve the dispute, provided, however, that the parties expressly waive any right to a jury trial in any legal proceeding under this Article.

15.4 Performance to Continue. Each party shall continue to perform its undisputed obligations under this Agreement pending final resolution of any dispute arising out of or relating to this Agreement; provided, however, that a party may suspend performance of its undisputed obligations during any period in which the other party fails or refuses to perform its

undisputed obligations. Nothing in this Article is intended to relieve COMPANY from its obligation to make undisputed payments pursuant to Articles 5 and 7 of this Agreement.

15.5 Statute of Limitations. The parties agree that all applicable statutes of limitation and time-based defenses (such as estoppel and laches) shall be tolled while the procedures set forth in Sections 15.3(a) are pending. The parties shall cooperate in taking any actions necessary to achieve this result.

16. MISCELLANEOUS.

16.1 Notice. Any notices required or permitted under this Agreement shall be in writing, shall specifically refer to this Agreement, and shall be sent by hand, recognized national overnight courier, confirmed facsimile transmission, confirmed electronic mail, or registered or certified mail, postage prepaid, return receipt requested, to the following addresses or facsimile numbers of the parties:

If to M.I.T.:
Technology Licensing Office, Room NE25-230
Massachusetts Institute of Technology
77 Massachusetts Avenue
Cambridge, MA 02139-4307
Attention: Director
Tel: 617-253-6966
Fax: 617-258-6790

If to COMPANY:
Akamai Technologies, Inc.
205 Hampshire Street
Cambridge, MA 02139

Attention: President
Tel: 617-253-5876
Fax: 617-258-5429

With a copy to:
Hale and Dorr LLP.
60 State Street
Boston, MA 02109

Attention: Michael J. Bevilacqua
Tel: 617-905-6329
Fax: 617-244-9625

All notices under this Agreement shall be deemed effective upon receipt. A party may change its contact information immediately upon written notice to the other party in the manner provided in this Section.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

16.2 Governing Law. This Agreement and all disputes arising out of or related to this Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, shall be construed, governed, interpreted and applied in accordance with the laws of the Commonwealth of Massachusetts, U.S.A., without regard to conflict of laws principles, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted.

16.3 Force Majeure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including without limitation fire, explosion, flood, war, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

16.4 Amendment and Waiver. This Agreement may be amended, supplemented, or otherwise modified only by means of a written instrument signed by both parties. Any waiver of any rights or failure to act in a specific instance shall relate only to such instance and shall not be, construed as an agreement to waive any rights or fail to act in any other instance, whether or not similar.

16.5 Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other provision of this Agreement, and the parties shall negotiate in good faith to modify the Agreement to preserve (to the extent possible) their original intent. If the parties fail to reach a modified agreement within [**] after the relevant provision is held invalid or unenforceable, then the dispute shall be resolved in accordance with the procedures set forth in Article 15. While the dispute is pending resolution, this Agreement shall be construed as if such provision were deleted by agreement of the parties.

16.6 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

16.7 Headings. All headings are for convenience only and shall not affect the meaning of any provision of this Agreement.

16.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements or understandings between the parties relating to its subject matter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

THE EFFECTIVE DATE OF THIS AGREEMENT IS Oct. 26, 1998.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
Technology Licensing Office

By: /s/ Lita Nelsen
Name: Lita L. Nelsen, Director
Title: Technology Licensing Office

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
Vice President for Research

By: /s/ J.D. Litster
Name: J.D. Litster
Title: Vice President for Research

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin
Name: Daniel Lewin
Title: President

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

APPENDIX A

I. List of United States Patent Applications and Patents and Other M.I.T. Intellectual Property

1. M.I.T. Case No. [**] Patent application [**] and Continuation-in-Part application [**]

2. M.I.T. Case No. [**] and any patent application having claims covering the subject matter of such M.I.T. Case No.

3. M.I.T. Case No. [**] and any patent application having claims covering the subject matter of such M.I.T. Case No.

4. M.I.T. Case No. [**] and any patent application having claims covering the subject matter of such M.I.T. Case No.

II. International (non-U.S.) Patents and Applications

APPENDIX B

List of Countries (excluding United States) for which
PATENT RIGHTS Applications Will Be Filed, Prosecuted and Maintained

[To be determined between COMPANY and M.I.T.]

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

APPENDIX D

WAIVER

For good and valuable consideration, including the grant of a license to Akamai Technologies ("COMPANY"), the undersigned, [**] hereby releases all rights, title and interest he, his heirs, and assigns may have as an inventor/author under M.I.T.'s Guide to the Ownership, Distribution and Commercial Development of M.I.T. Technology, as that policy may be amended from time to time, to receive his inventor's share of M.I.T.'s institutional equity received in partial consideration for a License to:

M.I.T. Case No. [**]

M.I.T. Case No. [**]

M.I.T. Case No. [**]

to Akamai Technologies.

Witness: /s/ Susan Wellsy

Signed: /s/ [**]

Name: [**]

Date: 9/21/98

CONFLICT AVOIDANCE STATEMENT

Name: [**]

Dept. or Lab: Math Dept. & LCS

Company: Akamai Technologies

Address: [**]

[**]

Licensed Technology: MIT Case Nos:

[**]

Because of the M.I.T. license granted to the above company and my equity* position and continuing relationship with this firm, I acknowledge the potential for a possible conflict of interest between the performance of research at M.I.T. and my contractual or other obligations to this firm. Therefore, I will not:

1) use students at M.I.T. for research and development projects for the company;

2) restrict or delay access to information from my M.I.T. research; or

3) take direct or indirect research support from the company in order to support my activities at M.I.T.

In addition, in order to avoid the appearance of a conflict, I will attempt to differentiate clearly between the intellectual directions of my M.I.T. research and my contributions to the firm. To that end, I will expressly inform my department head annually of the general nature of my activities on behalf of the firm.

Signed: /s/ [**]

Date: 9/2/98

*"Equity" includes stock, options, warrants or other financial instruments convertible into Equity, which are directly or indirectly controlled by the inventor.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

APPENDIX D

WAIVER

For good and valuable consideration, including the grant of a license to Akamai Technologies ("COMPANY"), the undersigned, David R. Karger hereby releases all rights, title and interest he, his heirs, and assigns may have as an inventor/author under MIT.'s Guide to the Ownership, Distribution and Commercial Development of M.I.T. Technology, as that policy may be amended from time to time, to receive his inventor's share of M.I.T.'s institutional equity received in partial consideration for a License to:

MIT. Case No. [**]

MIT. Case No. [**]

to Akamai Technologies

Witness: /s/ [Illegible]

Signed: /s/ [**]

Name: [**]

Date: 10/21/98

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

CONFLICT AVOIDANCE STATEMENT

Name: [**]

Dept. or Lab: EECS

Company: Akamai Technologies

Address:_____

_____

Licensed Technology: M.I.T. Case Nos.

[**]

_____

Because of the M.I.T. license granted to the above company and my equity* position and continuing relationship with this firm, I acknowledge the potential for a possible conflict of interest between the performance of research at M.I.T. and my contractual or other obligations to this firm. Therefore, I will not:

1) use students at M.I.T. for research and development projects for the company;

2) restrict or delay access to information from my M.I.T. research; or

3) take direct or indirect research support from the company in order to support my activities at M.I.T.

In addition, in order to avoid the appearance of a conflict, I will attempt to differentiate clearly between the intellectual directions of my M.I.T. research and my contributions to the firm. To that end, I will expressly inform my department head annually of the general nature of my activities on behalf of the firm.

Signed: /s/ [**]

Date: 10/19/98

*"Equity" includes stock, options, warrants or other financial instruments convertible into Equity, which are directly or indirectly controlled by the inventor.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

ASSIGNMENT

This Assignment, effective as of the date set forth above the signatures of the parties below (the "EFFECTIVE DATE"), is between AKAMAI TECHNOLOGIES ("ASSIGNOR"), a Delaware corporation, with a principal place of business at 205 Hampshire Street, Cambridge, MA 02139, and the Massachusetts Institute of Technology ("ASSIGNEE"), a Massachusetts corporation, with a principal place of business at 77 Massachusetts Avenue, Cambridge, MA 02139-4307.

WHEREAS, M.I.T.'s "Waiver of M.I.T. Ownership Rights" of September 8, 1998 waived to F.T. Leighton any rights it may have to the invention described in United State Provisional Patent Application No. [**] and entitled [**], ("the Invention") because the Invention was developed without sponsored research funds and without significant use of M.I.T. facilities or funds;

WHEREAS, [**] and certain other inventors have assigned their entire right, title and interest relating to the Invention to AKAMAI TECHNOLOGIES;

WHEREAS, ASSIGNOR is an owner by assignment of the Invention, and has the right to assign all of its rights to ASSIGNEE;

WHEREAS, ASSIGNOR hereby desires to assign its entire right, title and interest in the Invention to ASSIGNEE;

NOW, THEREFORE, in consideration of the foregoing said agreements, and of other good and valuable consideration, the receipt of which is hereby acknowledged, ASSIGNOR intending to be legally bound, does hereby sell, assign and transfer to the ASSIGNEE, its successors and assigns, its entire right, title and interest in the Invention [**], for the United States of America, its territories and possessions, and for all foreign countries, in said Invention, including all patent applications, all divisions and continuations thereof, all rights to claim priority based thereon, all rights to file foreign applications of said Invention, and all Letters Patents and reissues thereof, issuing for said Invention, in the United States of America and in any and all foreign countries.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisk denote omission.

It is agreed that ASSIGNOR shall be legally bound, upon reasonable request of the ASSIGNEE or its successors or assigns or a legal representative thereof, to execute all instruments proper to patent and maintain the Invention in the United States of America and all foreign countries in the name of the ASSIGNEE and to execute all instruments proper to carry out the intent of this instrument.

ASSIGNOR hereby covenants that no assignment, sale, agreement or encumbrance has been or will be made or entered into which would conflict with this Assignment.

ASSIGNOR hereby authorizes and requests the Commissioner of Patents and Trademarks to issue any and all such United States Letters Patent to ASSIGNEE, its successors and assigns, as the owner of all right, title and interest therein.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

THE EFFECTIVE DATE OF THIS AGREEMENT IS OCTOBER 26, 1998

MASSACHUSETTS INSTITUTE OF TECHNOLOGY	AKAMAI TECHNOLOGIES
By: /s/ Lita Nelsen	By: /s/ Daniel Lewin
Name: Lita L. Nelsen, Director	Name: Daniel Lewin
Title: Technology Licensing Office	Title: President

Acknowledged by: /s/ [**]
[**]

EXHIBIT 10.20

AKAMAI TECHNOLOGIES, INC.

15% SENIOR SUBORDINATED NOTES
AND
WARRANTS TO PURCHASE COMMON STOCK

PURCHASE AGREEMENT

DATED AS OF MAY 7, 1999

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A - Form of Note
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AKAMAI TECHNOLOGIES, INC.
201 Broadway
Cambridge, Massachusetts 02139

As of May 7, 1999

TO: The Persons listed on SCHEDULE I

RE: 15% SENIOR SUBORDINATED NOTES AND WARRANTS TO PURCHASE COMMON STOCK

Ladies and Gentlemen:

Akamai Technologies, Inc., a Delaware corporation (the "COMPANY"), agrees with each of you as follows:

ARTICLE I

PURCHASE, SALE AND TERMS OF SECURITIES

1.01 THE SENIOR SUBORDINATED NOTES AND WARRANTS TO PURCHASE COMMON STOCK. The Company has authorized the issuance and sale of (i) up to $15,000,000 in aggregate principal amount of its 15% Senior Subordinated Notes (the "NOTES"), which are to have the terms and provisions set forth in the form of Note attached hereto as EXHIBIT A and (ii) warrants for the purchase of Common Stock, $.01 par value per share, of the Company ("COMMON STOCK"), which are to have the terms and provisions set forth in the form of Warrant attached hereto as EXHIBIT B (the "WARRANTS"). All of the Notes shall be identical in all respects other than their respective principal amounts, the date of issuance and the names of the registered holders. All of the Warrants shall be identical in all respects other than the number of shares of Common Stock which may be purchased thereunder, the date of issuance and the names of the registered holders. The Notes and the Warrants are sometimes referred to herein as the "SECURITIES."

1.02 THE WARRANT SHARES. The Company has authorized and has reserved and covenants to continue to reserve, free of preemptive rights and other preferential rights, a sufficient number of its previously authorized but unissued shares of Common Stock issuable upon exercise of the Warrants. Any shares of Common Stock issuable upon exercise of the Warrants, and such shares when issued, are herein referred to as the "WARRANT SHARES."

1.03 SALE OF SECURITIES. Subject to the terms and conditions in this Agreement, at the Closing (as hereinafter defined), the Company agrees to issue to each person listed on SCHEDULE I attached hereto (individually, a "PURCHASER" and, collectively, the "PURCHASERS"), and each Purchaser, severally and not jointly, agrees to acquire from the Company the Securities set forth opposite such Purchaser's name on Schedule I hereto. The aggregate purchase price of the Securities being purchased by each Purchaser is set forth opposite such Purchaser's name on SCHEDULE I.

1.04 THE CLOSING. The purchase and sale of the Securities shall take place at a closing (the "CLOSING") to be held on or about May 7, 1999 at such location and at such time as may be mutually agreed upon, subject to the satisfaction of all of the conditions to the Closing specified in Article II herein. At the Closing the Company will issue and deliver the Notes and Warrants to be sold at the Closing to each of the Purchasers (or its nominee) against payment of the full purchase price therefor by (i) wire transfer of immediately available funds to an account designated by the Company, (ii) check payable to the order of the Company or its designee, or (iii) any combination of (i) and (ii) above.

1.05 SECOND CLOSING.

(a) In the event that the Company shall not have sold all of the Securities at the Closing, the Company and the Purchasers agree that at a second closing to occur within 30 days of the Closing (the "SECOND CLOSING"), the Company may issue and sell any of the unsold Securities ("ADDITIONAL SECURITIES") to one or more person who becomes a party to this Agreement (the "ADDITIONAL PURCHASERS"). The Company and the Purchasers further agree that (i) the Company shall amend this Agreement solely to provide for the issuance of the Additional Securities to the Additional Purchasers at the same price and under the terms and conditions of this Agreement and (ii) the Additional Purchasers shall become parties to this Agreement as amended by executing counterparts hereof. The terms "SECURITIES", "NOTES", "WARRANT SHARES", "PURCHASER" and "PURCHASERS", when used in this Agreement, shall respectively be deemed to include such Additional Securities as are issued and such Additional Purchaser and Additional Purchasers as exist from time to time and the term "CLOSING" shall include the Second Closing where appropriate.

(b) The Second Closing shall be held at such location and at such times and dates, as shall be specified by the Company and the Additional Purchasers. At the Second Closing, the Company will issue and deliver the Notes and Warrants to be sold at the Second Closing to each of the Purchasers (or its nominee) against payment of the full purchase price therefor by (i) wire transfer of immediately available funds to an account designated by the Company, (ii) check payable to the order of the Company or its designee, or (iii) any combination of (i) and (ii) above. At the Second Closing, the Additional Purchasers purchasing Additional Securities shall have received a certificate from the President of the Company stating that the representations and warranties of the

Company contained in Article III hereof and otherwise made by the Company in writing in connection with the transactions contemplated hereby are true and correct (giving effect to updates, if any, to the Exhibits setting forth exceptions to the representations and warranties of the Company) and that all conditions required to be performed prior to or at the Second Closing have been performed as of such Second Closing.

1.06 USE OF PROCEEDS. The Company shall use the proceeds from the sale of the Securities for working capital and general corporate purposes.

1.07 REPRESENTATIONS AND WARRANTIES BY THE PURCHASERS. Each of the Purchasers represents and warrants, severally, but not jointly, that (a) it will acquire the Securities to be acquired by it for its own account and that the Securities are being and will be acquired by it for the purpose of investment and not with a view to distribution or resale thereof; (b) the execution of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Purchaser, and this Agreement has been duly executed and delivered, and constitutes a valid, legal, binding and enforceable agreement of such Purchaser; (c) it has taken no action which would give rise to any claim by any other person for any brokerage commissions, finders' fees or the like relating to this Agreement or the transactions contemplated hereby; (d) such Purchaser has had the opportunity to ask questions of and receive answers from representatives of the Company concerning the terms of the offering of the Securities and to obtain additional information concerning the Company and its business; (e) such Purchaser has the ability to evaluate the merits and risks of an investment in the Securities and can bear the economic risks of such investment and (f) such Purchaser is an "Accredited Investor" as such term is defined in Rule 501(a) promulgated under the Securities Act. The acquisition by each Purchaser of the Securities acquired by it shall constitute a confirmation of the representations and warranties made by each such Purchaser as at the date of such acquisition. Each of the Purchasers further represents that it understands and agrees that, until registered under the Securities Act or transferred pursuant to the provisions of Rule 144 as promulgated by the Commission, all Securities and certificates evidencing any of the Warrant Shares, whether upon initial issuance or upon any transfer thereof, shall bear a legend, prominently stamped or printed thereon, reading substantially as follows:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND

APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS."

ARTICLE II

CONDITIONS TO THE PURCHASERS' OBLIGATION

The obligation of any Purchaser to purchase and pay for the Securities to be purchased by it at the Closing is subject to the satisfaction of the following conditions:

2.01 REPRESENTATIONS AND WARRANTIES. Each of the representations and warranties of the Company set forth in Article III hereof shall be true and correct on the date of the Closing.

2.02 DOCUMENTATION AT CLOSING. The Purchasers shall have received prior to or at the Closing all of the following documents or instruments, or evidence of completion thereof, each in form and substance satisfactory to the Purchasers and their counsel:

(a) A copy of the Certificate of Incorporation of the Company (the "CERTIFICATE OF INCORPORATION"), certified by the Secretary of State of the State of Delaware, a copy of the resolutions of the Board of Directors evidencing approval of this Agreement, the issuance of the Notes and the Warrants and the other matters contemplated hereby, and a copy of the By-laws of the Company, all of which shall have been certified by the Secretary of the Company to be true, complete and correct in every particular, and certified copies of all documents evidencing other necessary corporate or other action and governmental approvals, if any, with respect to this Agreement and the Securities.

(b) The opinion of Hale and Dorr LLP, counsel to the Company, in the form of EXHIBIT 2.02B attached hereto.

(c) A certificate of the Secretary of the Company which shall certify the names of the officers of the Company authorized to sign this Agreement, the certificates for the Notes and the Warrants and the other documents, instruments or certificates to be delivered pursuant to this Agreement by the Company or any of its officers, together with the true signatures of such officers. The Purchasers may conclusively rely on such certificate until they shall receive a further certificate of the Secretary or an Assistant Secretary of the Company canceling or amending the prior certificate and submitting the signatures of the officers named in such further certificate.

(d) A certificate of the President of the Company stating that the representations and warranties of the Company contained in Article III hereof and

otherwise made by the Company in writing in connection with the transactions contemplated hereby are true and correct and that all conditions required to be performed prior to or at the Closing have been performed as of the Closing.

(e) Certificates of Good Standing for the Company from the Secretaries of State of the States of Delaware and California, and the Commonwealth of Massachusetts.

(f) The Company shall have paid costs and expenses identified in Section 7.04.

2.03 CONSENTS, WAIVERS, ETC. Prior to the Closing, the Company shall have obtained all consents or waivers, if any, necessary to execute and deliver this Agreement, issue the Notes and the Warrants and to carry out the transactions contemplated hereby and thereby, and all such consents and waivers shall be in full force and effect. All corporate and other action and governmental filings necessary to effectuate the terms of this Agreement, the Notes and the Warrants and other agreements and instruments executed and delivered by the Company in connection herewith shall have been made or taken, except for any post-sale filing that may be required under federal or state securities laws. In addition to the documents set forth above, the Company shall have provided to the Purchasers any other information or copies of documents that they may reasonably request.

2.04 REGISTRATION RIGHTS. The Company shall have obtained all consents and waivers, if any, necessary under Section 11(d) of that certain Amended and Restated Registration Rights Agreement dated April 16, 1999 among the Company and the individuals and entities named therein (the "REGISTRATION RIGHTS AGREEMENT") in order that the grant by the Company of registration rights with respect to the Warrant Shares does not violate Section 11(h) of the Registration Rights Agreement.

2.05 BRING-DOWN CERTIFICATE. At the Second Closing the Purchaser(s) purchasing Notes and Warrants shall have received a bring-down certificate and shall be entitled to receive such other certificates, opinions and other documents as shall be reasonably requested.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants as follows as of the date hereof and as of the date of the Closing:

3.01 ORGANIZATION AND STANDING. The Company is a duly organized and validly existing corporation in good standing under the corporate laws of the State of Delaware

and has all requisite corporate power and authority for the ownership and operation of its properties and for the carrying on of its business as now conducted or as now proposed to be conducted. The Company is duly licensed or qualified and in good standing as a foreign corporation authorized to do business in all jurisdictions wherein the character of the property owned or leased, or the nature of the activities conducted, by it makes such licensing or qualification necessary as set forth in EXHIBIT 3.01, except where the failure to so qualify would not have a material adverse effect on the business, operations, affairs or condition of the Company or in its properties or assets taken as a whole, or which might call into question the validity of this Agreement, any of the Securities, or any action taken or to be taken pursuant hereto or thereto (a "MATERIAL ADVERSE EFFECT").

3.02 CORPORATE ACTION. The Company has all necessary corporate power and has taken all corporate action required to enter into and perform this Agreement, the Notes, the Warrants and any other agreements and instruments executed in connection herewith (collectively, the "FINANCING DOCUMENTS"). The Financing Documents are valid and binding obligations of the Company, enforceable in accordance with their terms. The issuance, sale and delivery of the Securities in accordance with this Agreement and the issuance, sale and delivery of the Warrant Shares have been duly authorized and reserved for issuance by all necessary corporate action on the part of the Company. Sufficient authorized but unissued shares of Common Stock have been reserved by appropriate corporate action in connection with the prospective exercise of the Warrants, and the issuance of the Securities is not, and the issuance of the Warrant Shares upon the exercise of the Warrants will not be, subject to preemptive rights or other preferential rights in any present stockholders of the Company and will not conflict with any provision of any agreement or instrument to which the Company is a party or by which it or its property is bound.

3.03 GOVERNMENTAL APPROVALS. Except for the filing of any notice subsequent to the Closing that may be required under applicable state and/or federal securities laws (which, if required, shall be filed on a timely basis and a copy of which shall be provided to the Purchasers and their counsel), no authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary for the execution and delivery by the Company of this Agreement, for the offer, issue, sale and delivery of the Securities and the Warrant Shares, or for the performance by the Company of its obligations under this Agreement.

3.04 LITIGATION. Except as set forth in EXHIBIT 3.04, there is no litigation or governmental proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company affecting any of its respective properties or assets, or against any officer or Key Employee relating to such person's performance of duties for the Company or relating to his stock ownership in the Company or otherwise relating to the business of the Company, nor to the knowledge of the Company has there occurred

any event or does there exist any condition on the basis of which any such litigation, proceeding or investigation might properly be instituted. Neither the Company nor, to the knowledge of the Company, any officer, Key Employee or holder of more than 5% of the Common Stock of the Company (other than any Purchaser) is in default with respect to any order, writ, injunction, decree, ruling or decision of any court, commission, board or other governmental agency specifically naming the Company or an officer of the Company. Except as set forth in EXHIBIT 3.04, there are no actions or proceedings pending or, to the knowledge of the Company, threatened against the Company or against any officer or Key Employee which could reasonably be expected to result, either in any case or in the aggregate, in any Material Adverse Effect. The foregoing sentences include, without limiting their generality, actions pending or, to the knowledge of the Company, threatened (or any basis therefor), involving the prior employment of any of the Company's officers or employees (including any Key Employees) or their use in connection with the Company's business of any information or techniques allegedly proprietary to any of their former employers.

3.05 CERTAIN AGREEMENTS OF OFFICERS AND KEY EMPLOYEES.

(a) To the knowledge of the Company, no officer or Key Employee of the Company is in violation of any term of any employment contract, patent disclosure agreement, proprietary information agreement, noncompetition agreement, or any other contract or agreement or any restrictive covenant relating to the employment of any such officer or Key Employee by the Company, the nature of the business conducted or to be conducted by the Company or relating to the use of trade secrets or proprietary or confidential information of others. The Company has no reason to believe that the employment of the Company's officers and Key Employees will subject the Company or any Purchaser to any liability to third-parties. The Company has entered into Noncompetition and Nonsolicitation Agreements and Invention and Nondisclosure Agreements with each of its employees.

(b) To the knowledge of the Company, no officer of the Company nor any Key Employee of the Company whose termination, either individually or in the aggregate, would have a Material Adverse Effect, has expressed any present intention of terminating his employment with the Company.

3.06 COMPLIANCE WITH OTHER INSTRUMENTS. The Company is in compliance in all respects with the terms and provisions of this Agreement and of its Certificate of Incorporation and By-laws, and in all material respects with the terms and provisions of all mortgages, indentures, leases, agreements and other instruments by which it is bound or to which it or any of its respective properties or assets are subject. The Company is in compliance with all judgments specifically naming the Company or any of the Founders, decrees, governmental orders specifically naming the Company or any of the Founders, statutes, rules or regulations by which it is bound or to which any of its properties or assets

are subject. Neither the execution and delivery of this Agreement or the issuance of the Securities, nor the consummation of any transaction contemplated by this Agreement, has constituted or resulted in or will constitute or result in a default or violation of any term or provision of any of the foregoing documents, instruments, judgments, agreements, decrees, orders, statutes, rules and regulations.

3.07 MATERIAL CONTRACTS.

(a) Except as set forth on EXHIBIT 3.07, neither the Company nor any of its properties or assets is a party to or bound by any (i) contract not made in the ordinary course of business, or involving a commitment or payment by the Company in excess of $50,000 or, in the Company's belief, otherwise material to the business of the Company; (ii) contract among stockholders or granting a right of first refusal or for a partnership or a joint venture or for the acquisition, sale or lease of any assets or capital stock of the Company or any other Person or involving a sharing of profits; (iii) mortgage, pledge, conditional sales contract, security agreement, factoring agreement or other similar contract with respect to any real or tangible personal property of the Company; (iv) loan agreement, credit agreement, promissory note, guarantee, subordination agreement, letter of credit or any other similar type of contract; (v) contract with any governmental agency; or (vi) binding commitment or agreement to enter into any of the foregoing. The Company has delivered or otherwise made available to the Purchasers true, correct and complete copies of the contracts listed on EXHIBIT 3.07 (except as noted thereon), together with all amendments, modifications, supplements or side letters affecting the obligations of any party thereunder.

(b) (i) Each of the contracts listed on EXHIBIT 3.07 is valid and enforceable in accordance with its terms, and there is no default under any contract listed on EXHIBIT 3.07 by the Company or, to the knowledge of the Company, by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder except where such default, individually or in the aggregate, is not reasonably expected to have a Material Adverse Effect and (ii) no previous or current party to any contract has given written notice to the Company of or made a written claim with respect to any breach or default thereunder and the Company has no knowledge of any notice of or claim with respect to any such breach or default.

(c) With respect to the contracts listed on EXHIBIT 3.07 that were assigned to the Company by a third party, all necessary consents to such assignment have been obtained.

3.08 ERISA. Except as set forth on EXHIBIT 3.08, the Company does not make and has no present intentions to make any contributions to any employee pension benefit plans for its employees that are subject to ERISA.

3.09 TRANSACTIONS WITH AFFILIATES. Except as set forth on EXHIBIT 3.09, as contemplated hereby or consented to by the Purchasers in accordance with this Agreement, there are no loans, leases, royalty agreements or other continuing transactions between any Founder, officer, employee or director of the Company or any Person owning 5% or more of any class of capital stock of the Company or any member of the immediate family of such Founder, officer, employee, director or stockholder or any corporation or other entity controlled by such officer, employee, director or stockholder or a member of the immediate family of such officer, employee, director or stockholder.

3.10 ASSUMPTIONS OR GUARANTIES OF INDEBTEDNESS OF OTHER PERSONS. Except as contemplated hereby or consented to by the Purchasers in accordance with this Agreement, the Company has not assumed, guaranteed, endorsed or otherwise become directly or contingently liable on (including, without limitation, liability by way of agreement, contingent or otherwise, to purchase, to provide funds for payment, to supply funds to or otherwise invest in the debtor or otherwise to assure the creditor against loss), any Indebtedness of any other Person.

3.11 INVESTMENTS IN OTHER PERSONS; SUBSIDIARIES. Except as set forth on EXHIBIT 3.11 or consented to by the Purchasers in accordance with this Agreement, the Company has not made any loan or advance to any Person which is outstanding on the date of this Agreement, nor is it committed or obligated to make any such loan or advance, nor does the Company own any capital stock, assets comprising the business of, obligations of, or any interest in, any Person except as disclosed in this Agreement. The Company has no Subsidiaries.

3.12 SECURITIES LAWS. The Company has complied with all applicable federal and state securities laws in connection with the offer, issuance and sale of the Securities. Prior to the Closing, neither the Company nor anyone acting on its behalf has sold, offered to sell or solicited offers to buy the Securities or similar securities to, or solicit offers with respect thereto from, or entered into any preliminary conversations or negotiations relating thereto with, any Person, so as to bring the issuance and sale of the Securities under the registration provisions of the Securities Act, and applicable state securities laws.

3.13 DISCLOSURE. Neither this Agreement nor any other agreement, document, certificate or written statement furnished to the Purchasers or their counsel by or on behalf of the Company in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact relating directly to the Company necessary in order to make the statements contained herein or therein not misleading. There is no fact within the knowledge of the Company which has not been disclosed herein or in writing to the Purchasers and which taken by itself would constitute a circumstance having a Material Adverse Effect. Without limiting the generality of the foregoing, the Company does not have any knowledge that there exists, or there is pending

or planned, any statute, rule, law, regulation, standard or code which would have a Material Adverse Effect on the Company's business.

3.14 BROKERS OR FINDERS. No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or valid claim against or upon the Company for any commission, fee or other compensation as a finder or broker because of any act or omission by the Company or any of their respective agents.

3.15 CAPITALIZATION; STATUS OF CAPITAL STOCK. The Company has a total authorized capitalization consisting of (i) 22,000,000 shares of Common Stock, par value $.01 per share, of which 7,080,885 shares are issued and outstanding and (ii) 5,000,000 shares of Preferred Stock, par value $.01 per share, of which (A) 1,100,000 shares are designated as Series A Convertible Preferred Stock, (B) 1,327,500 shares are designated as Series B Convertible Preferred Stock, and (C) 145,195 shares are designated as Series C Convertible Preferred Stock. The number of shares of each class or series of the capital stock of the Company that is issued and outstanding is set forth in EXHIBIT 3.15 hereto. All the outstanding shares of capital stock of the Company have been duly authorized, and are validly issued, fully paid and non-assessable. The Warrant Shares, when issued and delivered in accordance with the terms hereof and after payment of the purchase price therefor, will be duly authorized, validly issued, fully-paid and non-assessable. Except as otherwise set forth in EXHIBIT 3.15, no options, warrants, subscriptions or purchase rights of any nature to acquire from the Company shares of capital stock or other securities are authorized, issued or outstanding, nor is the Company obligated in any other manner to issue shares of its capital stock or other securities except as contemplated by this Agreement. Except as set forth in EXHIBIT 3.15, there are no restrictions on the transfer of shares of capital stock of the Company other than those imposed by relevant federal and state securities laws and as otherwise contemplated by this Agreement, the Certificate of Incorporation, the Amended and Restated Stockholders Agreement dated April 16, 1999 by and among the Company and certain stockholders of the Company (the "STOCKHOLDERS AGREEMENT"), the Registration Rights Agreement and certain stock restriction and right of first refusal agreements by and among the Company and certain stockholders of the Company. Other than as provided in this Section and in the Stockholders Agreement, there are no agreements, understandings, trusts or other collaborative arrangements or understandings concerning the voting of the capital stock of the Company. The offer and sale of all capital stock and other securities of the Company issued before the Closing complied with or were exempt from all applicable federal and state securities laws and no stockholder has a right of rescission with respect thereto.

3.16 REGISTRATION RIGHTS. Except as set forth in EXHIBIT 3.16 and except for the rights granted to the Purchasers and certain other parties pursuant to the Registration Rights Agreement, no Person has demand or other rights to cause the Company to file any registration statement under the Securities Act relating to any securities of the Company or any right to participate in any such registration statement.

3.17 BOOKS AND RECORDS. The books of account, ledgers, order books, records and documents of the Company accurately and completely reflect all material information relating to the business of the Company, the location and collection of its assets, and the nature of all transactions giving rise to the obligations or accounts receivable of the Company.

3.18 TITLE TO ASSETS; PATENTS.

(a) The Company has good and marketable title in fee to such of its fixed assets, if any, as are real property, and good and marketable title to all of its other assets and properties, free of any mortgages, pledges, charges, liens, security interests or other encumbrances, except those occurring in the ordinary course of business and those indicated on EXHIBIT 3.18(a). The Company enjoys peaceful and undisturbed possession under all leases under which it is operating, and all said leases are valid and subsisting and in full force and effect.

(b) The Company does not know of any claim, previously asserted, pending, threatened or which may otherwise be asserted ("CLAIM") that would interfere with, or adversely impact upon, the Company's unencumbered right to use, make, sell, license, distribute, promote, apply, develop and make derivative works of ("USE"), the patents, patent rights, permits, licenses, trade secrets, trademarks (registered or unregistered), trademark rights, trade names, trade name rights, franchises, copyrights (registered or unregistered), inventions (regardless of whether patentable or not), software, confidential information, innovations and other intellectual property rights being used to conduct its business as now operated and as now proposed to be operated, or in the development, manufacture, use, distribution or licensing of the Company's proprietary technology, information, products, processes, or services (collectively, the "INTELLECTUAL PROPERTY RIGHTS") (a list of all material patents, trademarks, trade names, permits, and licenses Used by the Company is attached hereto as EXHIBIT 3.18(b)); and the Company does not have any reason to believe that the Use of the Intellectual Property Rights infringes, conflicts or will conflict with valid rights of any other Person. No claim is known by the Company to be pending or threatened to the effect that, and the Company has no reason to believe that, any such Intellectual Property Right is invalid or unenforceable by the Company or its licensor. Except as set forth in EXHIBIT 3.18(c), the Company has no obligation known by the Company to compensate any Person for the use of any such Intellectual Property Rights, and except in the ordinary course of business or as set forth in EXHIBIT 3.18(c), the Company has not granted any Person any license or other rights to use in any manner any of the Intellectual Property Rights of the Company, whether requiring the payment of royalties or not.

3.19 THE YEAR 2000. Each item of hardware, software, information technology, embedded, or processor based system and/or any combination thereof, used, developed, manufactured, distributed, licensed, transferred or delivered, by the Company

(collectively, the "SYSTEM"), shall be able to correctly function, operate, process data or perform date related calculations, including, but not limited to, calculating, comparing and sequencing, from, into and between the years 1999 and 2000, accurately process, provide and/or receive date data, including leap year calculations, into and between the years 1999, 2000 and beyond, shall otherwise function as per the specifications thereof both before, during and following January 1, 2000. Neither performance nor functionality of the System shall be affected by dates prior to, during and after January 1, 2000. A System containing or calling on a calendar function including, without limitation, any function indexed to the CPU clock, and any function providing specific dates or days, or calculating spans of dates or days shall record, store, process, provide and, where appropriate, insert, true and accurate dates and calculations for dates and spans, before, during and following January 1, 2000. The System shall have no lesser functionality or operability with respect to records containing dates, before, during or after January 1, 2000 than heretofore with respect to dates prior to January 1, 2000.

3.20 FINANCIAL STATEMENTS. Attached hereto as EXHIBIT 3.20 are copies of the unaudited balance sheet of the Company as of December 31, 1998, the statements of income and retained earnings of the Company for the period ended December 31, 1998, and the statements of cash flows of the Company for the period ended December 31, 1998 (the "Financial Statements"). Each of the Financial Statements was prepared in good faith, is complete and correct in all material respects, has been prepared in accordance with generally accepted accounting principles and in conformity with the practices consistently applied by the Company and presents fairly the financial position, results of operations and cash flows of the Company as of the dates and for the periods indicated.

3.21 NO UNDISCLOSED LIABILITIES. Except as set forth on EXHIBIT 3.21, the Company has no liabilities (whether accrued, absolute, contingent or otherwise, and whether due or to become due or asserted or unasserted), except (a) obligations under contracts described in EXHIBIT 3.07 or under contracts that are not required to be disclosed thereon as a result of dollar thresholds therein; (b) liabilities provided for in the Financial Statements (other than liabilities which, in accordance with generally accepted accounting principles, need not be disclosed); (c) liabilities (other than accounts payable) incurred since the Financial Statements, in the ordinary course of business consistent with past practice, the sum of which is, in the aggregate, no greater than $200,000; and (d) accounts payable in excess of those shown on the Financial Statements, incurred in the ordinary course of business consistent with past practice, the sum of which is, in the aggregate, not greater than $200,000.

3.22 TECHNOLOGY. Except as set forth in EXHIBIT 3.22 and other than the Intellectual Property Rights licensed to the Company pursuant to the License Agreement, the products, processes, proprietary technology and other proprietary know-how owned or used by the Company were completely developed by the Company's full-time employees only; the concepts, inventions and original works of authorship owned or used by the Company

were developed or conceived by employees within the scope of their employment by the Company and are connected with the Company's underlying products, processes and proprietary technology. No independent contractors or consultants were used or employed by the Company in the development of the products, processes, proprietary technology and other proprietary know-how owned or used by the Company.

ARTICLE IV

COVENANTS OF THE COMPANY

4.01 AFFIRMATIVE COVENANTS OF THE COMPANY OTHER THAN REPORTING REQUIREMENTS. Without limiting any other covenants and provisions hereof, the Company covenants and agrees that until the payment of the unpaid principal amount of the Notes, it will perform and observe the following covenants and provisions, and will cause each Subsidiary, if and when such Subsidiary exists, to perform and observe such of the following covenants and provisions as are applicable to such Subsidiary:

(a) PAYMENT OF TAXES AND TRADE DEBT. Pay and discharge, and cause each Subsidiary to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income, profits or business, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a lien or charge upon any properties of the Company or any Subsidiary, provided that neither the Company nor any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by appropriate proceedings if the Company or any Subsidiary shall have set aside on its books sufficient reserves, if any, with respect thereto.

(b) MAINTENANCE OF INSURANCE. Obtain and maintain from reputable insurance companies or associations a term life insurance policy on the lives of each of F. Thomson Leighton and Daniel Lewin the face amount equal to $2,000,000 each (so long as each remains an employee of the Company), which proceeds will be payable to the order of the Company, and maintain insurance with a reputable insurance company or association in such amount and covering such risks as is customary coverage covering its properties and businesses customarily carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Company or any Subsidiary operates for the type and scope of its properties and businesses and maintain, and cause each Subsidiary to maintain, such insurance. Except as may be required by holders of Senior Indebtedness, the Company will not cause or permit any assignment of the proceeds of the life insurance policies specified in the first sentence of this paragraph and will not borrow against such policies.

(c) PRESERVATION OF CORPORATE EXISTENCE. Preserve and maintain, and, unless the Company deems it not to be in its best interests, cause each Subsidiary to

preserve and maintain, its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified, and cause each Subsidiary to qualify and remain qualified, as a foreign corporation in each jurisdiction in which such qualification is necessary or desirable in view of its business and operations or the ownership or lease of its properties. Use commercially reasonable best efforts to secure, preserve and maintain, and cause each Subsidiary to use commercially reasonable best efforts to secure, preserve and maintain, all licenses and other rights to use patents, processes, licenses, permits, trademarks, trade names, inventions, intellectual property rights or copyrights owned or possessed by it and deemed by the Company to be material to the conduct of its business or the business of any Subsidiary.

(d) COMPLIANCE WITH LAWS. Comply, and cause each Subsidiary to comply, with the requirements of all applicable laws, rules, regulations and orders of any governmental authority, where noncompliance would have a Material Adverse Effect.

(e) MAINTENANCE OF PROPERTIES; MATERIAL ASSETS. Use commercially reasonable best efforts to maintain and preserve, and cause each Subsidiary to use commercially reasonable best efforts to maintain and preserve, all of its properties and assets, necessary for the proper conduct of its business, in good repair, working order and condition, ordinary wear and tear excepted, including, without limitation, the maintenance and preservation of any material patents, licenses, permits or agreements being used by the Company in its business as now operated and as now proposed to be operated, including that certain patent and license agreement dated October 26, 1998 by and between the Massachusetts Institute of Technology ("MIT") and the Company (the "LICENSE AGREEMENT").

(f) REQUIRED PREPAYMENT UPON CHANGE OF CONTROL. At the option of the holders of 50% of the unpaid principal amount of the Notes then outstanding exercised by delivery to the Company no later than 15 days prior to a Change of Control or, if later, five (5) days after receipt of written notice from the Company of a pending Change of Control, the Company shall prepay in cash in full all principal then outstanding under the Notes concurrently with the consummation of any such Change of Control, together with accrued and unpaid interest thereon to the prepayment date, and any or all other amounts payable to the holders of the Notes under or in respect of the Notes.

(g) KEEPING OF RECORDS AND BOOKS OF ACCOUNT. Keep, and cause each Subsidiary to keep, adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles consistently applied, reflecting all financial transactions of the Company and any Subsidiary, and in which, for each fiscal year, all proper reserves for depreciation, depletion, returns of merchandise, obsolescence, amortization, taxes, bad debts and other purposes in connection with its business shall be made.

4.02 NEGATIVE COVENANTS OF THE COMPANY. Without limiting any other covenants and provisions hereof, the Company covenants and agrees that until the payment of the unpaid principal amount of the Notes, it will comply with and observe the following covenants and provisions, and will cause each Subsidiary, if and when such Subsidiary exists, to comply with and observe such of the following covenants and provisions as are applicable to such Subsidiary, and will not:

(a) LIMITATION ON INDEBTEDNESS. At any time permit the aggregate amount of Indebtedness for Borrowed Money (including Senior Indebtedness but excluding amounts owed under the Notes) to exceed $15,000,000.

(b) DISTRIBUTIONS. Declare or pay any dividends, purchase, repurchase, redeem, retire, or otherwise acquire for value any of its capital stock (or rights, options or warrants to purchase such shares) now or hereafter outstanding, return any capital to its stockholders as such, or make any distribution of assets to its stockholders as such, and will not make any payment in cash, securities or other property or purchase on or in respect of, or repurchase, redeem, retire or otherwise acquire for value, any indebtedness of the Company that is subordinated by its express terms in right of payment to the Notes, or permit any Subsidiary to do any of the foregoing (such transactions being hereinafter referred to as "DISTRIBUTIONS"), except that any such Subsidiary may declare and make payment of cash and stock dividends, return capital and make distributions of assets to the Company, and EXCEPT as specifically provided for in the Company's Certificate of Incorporation or if such dividend, purchase, repurchase, redemption, retirement or other acquisition for value is solely in the form of capital stock (or rights, options or warrants to purchase such shares) of the Company; PROVIDED, HOWEVER, that nothing herein contained shall prevent the Company from:

(i) effecting a stock split or declaring or paying any dividend consisting of shares of any class of capital stock to the holders of shares of such class of capital stock, or

(ii) redeeming any stock of a deceased stockholder out of insurance held by the Company on that stockholder's life, or

(iii) repurchasing the shares of Common Stock at the original cost thereof held by officers, employees, directors or consultants of the Company which are subject to restrictive stock purchase agreements under which the Company has the option to repurchase such shares upon the occurrence of certain events, including the termination of employment,

if in the case of any such transaction the payment can be made in compliance with the other terms of this Agreement.

(c) DEALINGS WITH AFFILIATES AND OTHERS. Other than as contemplated by this Agreement, and other than transactions in the ordinary course of business involving less than $50,000, enter into any transaction, including, without limitation, any loans or extensions of credit or royalty agreements, with any officer or director of the Company or any Subsidiary or holder of any class of capital stock of the Company, or any member of their respective immediate families or any corporation or other entity directly or indirectly affiliated with one or more of such officers, directors or stockholders or members of their immediate families unless such transaction is approved in advance by a majority of disinterested members of the Board of Directors, or absent such Board of Directors approval, by a majority in interest of holders of the Notes.

(d) MERGER, CONSOLIDATION, ETC. Consolidate with or merge with or into any other entity or sell, convey, transfer or lease all or substantially all of its assets in a single transaction or a series of related transactions to any Person unless:

(i) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by sale, conveyance, transfer or lease all or substantially all of the assets of the Company shall have executed and delivered to each holder of a Note its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes; and

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing.

(e) LIMITATION ON LIENS. Directly or indirectly create, incur, assume or suffer to exist any Lien directly or indirectly securing Indebtedness for Borrowed Money other than Senior Indebtedness.

(f) LAYERED DEBT. The Company will not create, assume, incur, guarantee or suffer to exist any indebtedness, other than indebtedness evidenced by the Notes, that is subordinate by its terms in right of payment to any Senior Indebtedness unless such indebtedness, by its terms or the terms of the instrument creating or evidencing it, is pari passu with the Notes or subordinate in right of payment to the Notes pursuant to subordination provisions substantially similar to those contained in the Note.

(g) RESTRICTED PAYMENTS. Make payments on, or purchase, repurchase, redeem, retire or otherwise acquire for value, Indebtedness for Borrowed Money that, by the express terms governing its repayment, is junior to, or pari passu with, the Notes, without making a simultaneous payment, purchase, repurchase, redemption, retirement or other acquisition for value to the holder of the Notes in an amount which is in the same proportion to the unpaid balance of the Notes as the amount of the payment, purchase, repurchase, redemption, retirement or other acquisition for value bears to the unpaid principal amount of such Indebtedness for Borrowed Money.

4.03 REPORTING REQUIREMENTS. The Company will furnish the following to each Purchaser who holds Notes with at least $1,000,000 in principal amount outstanding:

(a) QUARTERLY REPORTS: as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, unaudited consolidated balance sheets of the Company and its Subsidiaries as of the end of such quarter and consolidated statements of income and cash flows of the Company and its Subsidiaries for such quarter and for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, and including comparisons to quarterly budgets and a summary discussion of the Company's principal functional areas, all in reasonable detail and duly certified (subject to year-end audit adjustments) by the chief financial officer of the Company as having been prepared in accordance with generally accepted accounting principles consistently applied;

(b) ANNUAL REPORTS: as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a copy of the annual audit report for such year for the Company and its Subsidiaries, including therein consolidated balance sheets of the Company and its Subsidiaries as of the end of such fiscal year and consolidated statements of income of the Company and its Subsidiaries for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all such consolidated statements to be duly certified by the chief financial officer of the Company and by such independent public accountants of recognized national standing approved by a majority of the Board of Directors;

(c) NOTICES UNDER SENIOR DEBT: promptly after delivery thereof, a copy of any notice provided by the Company to holders of Senior Indebtedness;

(d) STOCKHOLDERS' AND COMMISSION REPORTS: promptly upon sending, making available, or filing the same, such reports and financial statements as the Company or any Subsidiary shall send or make available to the stockholders of the Company or file with the Commission.

ARTICLE V

REMEDIES ON DEFAULT

5.01 ACCELERATION.

(a) If an Event of Default with respect to the Company described in paragraph (a), (f) or (g) of the definition of Event of Default in Section 6.01 of this Agreement has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, any holder or holders of more than 50% in principal amount of the Notes at the time outstanding may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 5.01, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus all accrued and unpaid interest thereon (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived.

If any Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under this Section 5.01, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

5.02 NO WAIVERS OR ELECTION OF REMEDIES, EXPENSES, ETC. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. The Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Article V, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

ARTICLE VI

DEFINITIONS AND ACCOUNTING TERMS

6.01 CERTAIN DEFINED TERMS. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"AGREEMENT" means this Purchase Agreement as from time to time amended and in effect between the parties, including all Exhibits hereto.

"BOARD OF DIRECTORS" means the board of directors of the Company as constituted from time to time.

"CAPITAL LEASE" means leases required to be capitalized in accordance with applicable Statements of Financial Accounting Standards, determined by discounting all such payments at the interest rate determined in accordance with applicable Statements of Financial Accounting Standards.

"CHANGE OF CONTROL" shall mean (a) any merger or consolidation which results in the voting securities of the Company outstanding immediately prior thereto representing immediately thereafter (either by remaining outstanding or by being converted into voting securities of the surviving or acquiring entity) less than 50% of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such merger or consolidation; (b) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (for purposes of this definition, a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (i) the then-outstanding shares of Common Stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (b), the following acquisitions shall not constitute a Change of Control: (i) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (ii) any acquisition by any corporation pursuant to a transaction which results in all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such transaction beneficially owning, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election

of directors, respectively, of the resulting or acquiring corporation in such transaction (which shall include, without limitation, a corporation which as a result of such transaction owns all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; (c) any sale of all or substantially all of the assets of the Company; or (d) the complete liquidation of the Company.

"CLOSING" shall have the meaning attributable to it in Section 1.04 of this Agreement.

"COMMISSION" means the Securities and Exchange Commission (or any other federal agency administering the securities laws).

"COMMON STOCK" shall have the meaning attributable to it in Section 1.01 of this Agreement.

"COMPANY" means and shall include Akamai Technologies, Inc., a Delaware corporation, and its successors and assigns.

"CONSOLIDATED" and "CONSOLIDATING" when used with reference to any term defined herein mean that term as applied to the accounts of the Company and its Subsidiaries consolidated in accordance with generally accepted accounting principles.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

An "EVENT OF DEFAULT" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any amounts due under the Notes when due;

(b) the Company defaults in observance of any covenants contained in Sections 4.01, 4.02 and 4.03 which continue unremedied 20 days after written notice thereof;

(c) the Company or any Subsidiary defaults (after any applicable grace period) in the payment of any principal or interest or any other amount in respect of Indebtedness for Borrowed Money (other than the Notes) of the Company with an aggregate amount outstanding in excess of $2,000,000;

(d) a final judgment or final order of a court of competent jurisdiction for the payment of money aggregating in excess of $2,000,000 is rendered against the Company or its Subsidiary which judgment or order remains uncontested, unappealed, unpaid, unstayed and uninsured for a period of 45 days;

(e) any representation or warranty in this Agreement or in any certificate, financial statement or other document delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made where such failure to be correct has a Material Adverse Effect;

(f) the Company or any Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; and

(g) an involuntary case or other proceeding shall be commenced against the Company or any Subsidiary seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Company or any Subsidiary under the federal bankruptcy laws as now or hereafter in effect.

"FOUNDERS" shall mean F. Thomson Leighton, Daniel Lewin, Jonathan Seelig, Randall Kaplan, Gilbert Friesen and David Karger.

"INDEBTEDNESS FOR BORROWED MONEY" means all obligations, contingent and otherwise, for borrowed money including liabilities secured by any mortgage on property owned or acquired subject to such mortgage, whether or not the liability secured thereby shall have been assumed, and also including (a) all guaranties, endorsements and other contingent obligations, in respect of Indebtedness for Borrowed Money of others, whether or not the same are or should be so reflected in said balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business and (b) the present value of any lease payments due under Capital Leases.

"KEY EMPLOYEE" means any Founder, the President, chief executive officer, chief financial officer, chief operating officer, vice president of operations, research, development, sales or marketing, or any other individual who performs a significant role in the operations of the Company or a Subsidiary as may be reasonably designated by the Board of Directors.

"LIEN" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholders' agreements, voting trust agreements and all similar arrangements).

"PERSON" means an individual, corporation, partnership, joint venture, trust, or unincorporated organization, or a government or any agency or political subdivision thereof.

"NOTES" shall have the meaning attributable to it in Section 1.01 of this Agreement.

"PURCHASER" and "PURCHASERS" shall have that meaning attributable to those words in Section 1.01 of this Agreement.

"SECURITIES ACT" means the Securities Act of 1933, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"SENIOR INDEBTEDNESS" shall have the meaning attributable to it in the Notes.

"SUBSIDIARY" or "SUBSIDIARIES" means any corporation, partnership, trust or other entity of which the Company and/or any of its other Subsidiaries (as herein defined) directly or indirectly owns at the time a majority of the outstanding shares of every class of equity securities of such corporation, partnership, trust or other entity.

"WARRANT" shall have the meaning attributable to it in Section 1.01 of this Agreement.

"WARRANT SHARES" shall have that meaning attributable to it in Section 1.02 of this Agreement.

6.02 ACCOUNTING TERMS. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistently applied, and all financial data submitted pursuant to this Agreement shall be prepared in accordance with such principles.

6.03 KNOWLEDGE. All references to the knowledge or awareness of the Company shall mean the knowledge of any director or Key Employee of the Company.

ARTICLE VII

MISCELLANEOUS

7.01 NO WAIVER; CUMULATIVE REMEDIES. No failure or delay on the part of any party to this Agreement in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

7.02 AMENDMENTS, WAIVERS AND CONSENTS. Subject to the provisions of Section 6(c) of the Notes, any provision in this Agreement to the contrary notwithstanding, and except as hereinafter provided, changes in or additions to this Agreement may be made, and compliance with any covenant or provision set forth herein may be omitted or waived, if the Company (i) shall obtain consent thereto in writing from the holder or holders of at least 50% of the then outstanding aggregate principal amount of the Notes, and (ii) shall deliver copies of such consent in writing to any holders who did not execute such consent. Any waiver or consent may be given subject to satisfaction of conditions stated therein and any waiver or consent shall be effectively only in the specific instance and for the specific purpose for which given. Notwithstanding anything to the contrary contained herein, no consent of any holder of the Notes shall be required to amend this Agreement to provide for the issuance of Additional Securities to Additional Purchasers as provided in Section 1.05 hereof.

7.03 ADDRESSES FOR NOTICES. All notices, requests, demands and other communications provided for hereunder shall be in writing and mailed, faxed or delivered to each applicable party at the address set forth in SCHEDULE I hereto or at such other address as to which such party may inform the other parties in writing in compliance with the terms of this Section:

If to any other holder of the Securities: at such holder's address for notice as set forth in the register maintained by the Company, or, as to each of the foregoing, at the addresses set forth on SCHEDULE I hereto or at such other address as shall be designated by such Person in a written notice to the other parties complying as to delivery with the terms of this Section.

If to the Company: at the address set forth on page 1 hereof, or at such other address as shall be designated by the Company in a written notice to the other parties complying as to delivery with the terms of this Section, with a copy to: Hale and Dorr LLP, 60 State Street, Boston, MA 02109, Attention: John H. Chory, Esq.

All such notices, requests, demands and other communications shall, when mailed (which mailing must be accomplished by first class mail, postage prepaid; express overnight courier service; or registered mail, return receipt requested) or transmitted by facsimile, be effective three days after deposited in the mails or upon transmission by facsimile, respectively, addressed as aforesaid, unless otherwise provided herein.

7.04 COSTS, EXPENSES AND TAXES. The Company agrees to pay in connection with the preparation, execution and delivery of this Agreement and the issuance of the Securities, the reasonable out-of-pocket expenses of Baker Communications Fund, L.P. (including legal, accounting and other expenses), up to a maximum of $15,000. In addition, the Company shall pay any and all stamp and other taxes payable or determined to be payable in connection with the execution and delivery of this Agreement, the issuance of the Securities and the other instruments and documents to be delivered hereunder or thereunder, and agrees to save the Purchasers harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes.

7.05 BINDING EFFECT; ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the Company and the Purchasers and their respective heirs, successors and assigns, except that the Company shall not have the right to delegate any of its respective obligations hereunder or to assign its respective rights hereunder or any interest herein without the prior written consent of the holders of at least a majority in interest of the Notes.

7.06 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations, warranties and agreements made in this Agreement, or any other instrument or document delivered in connection herewith, shall survive the execution and delivery hereof or thereof and until the payment of all amounts due under the Notes.

7.07 PRIOR AGREEMENTS. This Agreement and the Notes constitute the entire agreement between the parties and supersedes any prior understandings or agreements concerning the purchase and sale of the Securities.

7.08 SEVERABILITY. The provisions of this Agreement and the Securities are severable and, in the event that any court of competent jurisdiction shall determine that any one or more of the provisions or part of a provision contained in this Agreement or the Securities shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement or the terms of the Securities; but this Agreement and the terms of the Securities, as the case may be, shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provisions or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

7.09 GOVERNING LAW. This Agreement shall be construed and enforced in accordance with and governed by the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts.

7.10 HEADINGS. Article, Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

7.11 COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

7.12 FURTHER ASSURANCES. From and after the date of this Agreement, upon the request of any Purchaser or the Company, the Company and the Purchasers shall execute and deliver such instruments, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement and the Securities.

7.13 CONFIDENTIALITY. Each Purchaser agrees that he or it will keep confidential and will not disclose or divulge any confidential, proprietary or secret information which such Purchaser may obtain from the Company pursuant to this Agreement and which the Company has advised the Purchaser is protected information, unless such information is known, or until such information becomes known, to the public; provided, however, that such information may be disclosed by the Purchaser to comply with applicable laws or governmental regulations, in any court proceeding, in any action the Purchaser must take to protect and enforce its rights under this Agreement if any Event of Default shall occur and be continuing, provided that the Purchaser provides prior written notice of such disclosure to the Company and takes reasonable and lawful action to avoid or minimize the extent of such disclosure.

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

THE COMPANY:

AKAMAI TECHNOLOGIES, INC.

/s/ Daniel Lewin
By:_____
Name: Daniel Lewin
Title: President

PURCHASERS:

BAKER COMMUNICATIONS FUND, L.P.

By: Baker Capital Partners, LLC
its General Partner

/s/ Edward Scott
By:_____
Name: Edward Scott
Title: Manager

TCW LEVERAGED INCOME TRUST, L.P.

By: TCW Investment Management Company,
as investment Advisor

/s/ Mark L. Attanasio
By:_____
Name: Mark L. Attanasio
Title: Group Managing Director

By: TCW Advisors (Bermuda), Ltd., as
general partner

/s/ Nicholas W. Tell, Jr.
By:_____
Name: Nicholas W. Tell, Jr.
Title: Managing Director

TCW LEVERAGED INCOME TRUST II, L.P.

By: TCW Investment Management Company,
as Investment Advisor

/s/ Mark L. Attanasio
By:_____
Name: Mark L. Attanasio
Title: Group Managing Director

By: TCW (LINC II), L.P., as general
partner

By: TCW Advisors (Bermuda), Ltd., as
its general partner

/s/ Nicholas W. Tell, Jr.
By:_____
Name: Nicholas W. Tell, Jr.
Title: Managing Director

TCW SHARED OPPORTUNITY FUND III, L.P.

By: TCW Asset Management Company, its
Investment Advisor

/s/ Mark L. Attanasio
By:_____
Name: Mark L. Attanasio
Title: Group Managing Director

/s/ Nicholas W. Tell, Jr.
By:_____
Name: Nicholas W. Tell, Jr.
Title: Managing Director

SHARED OPPORTUNITY FUND IIB, LLC

By: TCW Asset Management Company, its Investment Advisor

/s/ Mark L. Attanasio
By:_____
Name: Mark L. Attanasio
Title: Group Managing Director

/s/ Nicholas W. Tell, Jr.
By:_____
Name: Nicholas W. Tell, Jr.
Title: Managing Director

TCW SHARED OPPORTUNITY FUND II, L.P.

By: TCW Investment Management Company, its Investment Advisor

/s/ Mark L. Attanasio
By:_____
Name: Mark L. Attanasio
Title: Group Managing Director

/s/ Nicholas W. Tell, Jr.
By:_____
Name: Nicholas W. Tell, Jr.
Title: Managing Director

POLARIS VENTURE PARTNERS II L.P.

[Illegible]
By:_____
Name:
Title:

POLARIS VENTURE PARTNERS FOUNDERS FUND II L.P.

[Illegible]
By:_____
Name:
Title:

AT INVESTORS LLC

/s/ Arthur H. Bilger
By:_____
Name: Arthur H. Bilger
Title:

/s/ David F. Callan
_____
David F. Callan

/s/ George Conrades
_____
George Conrades

DAVID ALLAN KAPLAN REVOCABLE TRUST
DATED DECEMBER 19, 1980

/s/ David Allan Kaplan
By:_____
Name: David Allan Kaplan
Title: Trustee

/s/ Earl P. Galleher III
_____
Earl P. Galleher III

/s/ Thomas A. Herring
_____
Thomas A. Herring

/s/ Randall Kaplan
_____
Randall Kaplan

/s/ Scott Morrisse
_____
Scott Morrisse

/s/ Linda Eder Ross

_____

Linda Eder Ross

/s/ Paul Sagan

_____

Paul Sagan

/s/ Jonathan Seelig

_____

Jonathan Seelig

/s/ Michael Seelig

_____

Michael Seelig

/s/ Julie Seelig

_____

Julie Seelig

EXHIBIT A
FORM OF NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS UNDER SAID ACT OR STATE SECURITIES LAWS.

No. _____

Akamai Technologies, Inc.

15% Senior Subordinated Note

$_____ Cambridge, Massachusetts
May 7, 1999

Akamai Technologies, Inc., a Delaware corporation (the "Company"), for value received, hereby promises to pay to _____ _____, or registered assigns, the principal sum of _____ Dollars ($_____) on May 6, 2004 or such earlier date as provided herein (the "Maturity Date"), and to pay interest (computed on the basis of a 365-day year) from the date hereof on the unpaid balance of such principal amount from time to time outstanding at the rate of fifteen percent (15%) per annum. Such interest is to be compounded annually and added to the principal amount of the Note on May 6 of each year commencing May 6, 2000 and is due and payable on the Maturity Date.

This Note is one of a series of the Company's Notes known as its 15% Senior Subordinated Notes (collectively referred to herein as the "Notes"), all of like tenor, except as to the date of issuance, identifying number and principal amount thereof. The Notes are limited in aggregate original principal amount to $15,000,000 and are issued or to be issued by the Company pursuant to the 15% Senior Subordinated Notes and Warrants to Purchase Common Stock Purchase Agreement dated May 7, 1999 among the Company, the original holder of this Note and other purchasers of Notes (collectively referred to herein as the "Purchase Agreement"), to which reference is made for a statement of certain additional rights and benefits to which the holder of this Note is entitled.

1. SUBORDINATION.

(a) SUBORDINATION TO SENIOR INDEBTEDNESS. The indebtedness evidenced by this Note, and the payment of the principal hereof, and any interest hereon, is wholly subordinated, junior and subject in right of payment, to the extent and in the manner hereinafter provided, to the prior payment of all Senior Indebtedness of the Company now outstanding or hereinafter incurred. "Senior Indebtedness" means the principal of, and premium, if any, and interest on (i) all indebtedness of the Company for monies borrowed from banks, trust companies, insurance companies and other financial institutions, including commercial paper and accounts receivable sold or assigned by the Company to such institutions, (ii) obligations of the Company as lessee under leases of real or personal property, which obligations have been or should be, in accordance with generally accepted accounting principles, capitalized on the books of the lessee, (iii) principal of, and premium, if any, and interest on any indebtedness or obligations of others of the kinds described in (i) and (ii) above assumed or guaranteed in any manner by the Company, and (iv) deferrals, renewals, extensions and refundings of any such indebtedness or obligations described in (i), (ii) and (iii) above, unless such indebtedness, by its terms or the terms of the instrument creating or evidencing it, is subordinate or pari passu in right of payment to the Notes; PROVIDED that the aggregate principal amount of Senior Indebtedness shall not in any event exceed $15,000,000 at any time outstanding. Notwithstanding the foregoing, "Senior Indebtedness" shall not include indebtedness of the Company evidenced by the other Notes, which shall rank equally and ratably with this Note.

(b) NO PAYMENT UPON PAYMENT DEFAULT OR ACCELERATION OF SENIOR INDEBTEDNESS. No payment on account of principal of or interest on the Notes shall be made, and no Notes shall be redeemed or purchased directly or indirectly by the Company (or any of its subsidiaries), if at the time of such payment or purchase or immediately after giving effect thereto, there shall exist or shall have occurred (i) any default by the Company in the payment of principal of or interest on any Senior Indebtedness (a "Payment Default") or (ii) an event of default (other than a Payment Default) with respect to any Senior Indebtedness with an outstanding amount of at least $1,000,000, as defined in the instrument under which the same is outstanding, permitting the holders thereof to accelerate the maturity thereof (a "Covenant Default"), which has resulted in the actual acceleration of such Senior Indebtedness; in each case, of which the holders of the Notes shall have been given written notice and such event of default or default shall not have been cured or waived or shall not have ceased to exist.

(c) RESTRICTIONS ON PAYMENT UPON COVENANT DEFAULT IN SENIOR INDEBTEDNESS. No payment on account of principal of or interest on the Notes shall be made, and no Notes shall be redeemed or purchased directly or indirectly by the Company (or any of its subsidiaries) during the period commencing with the date on which a holder of Senior Indebtedness gives written notice to the holders of the Notes of the occurrence of any Covenant Default and ending on the earlier of (i) the date which is 180 days after the commencement of such period, and (ii) the first date after the commencement of such period on which all such Covenant Defaults are cured or waived ("Payment Blockage Period"); PROVIDED that (x) the holders of Senior Indebtedness shall not be entitled to institute a Payment Blockage Period more often than once within any period of three hundred sixty (360) consecutive days and (y) no Covenant Default or event which, with the giving of notice and/or lapse of time, would become a Covenant Default which existed on the date of the commencement of any such Payment Blockage Period may be used as the basis for any subsequent payment blockage notice unless such Covenant Default or event, as the case may be, shall in the interim have been cured or waived for a period of not less than ninety (90) consecutive days.

(d) PAYMENT UPON DISSOLUTION, ETC.

(i) Any bankruptcy, insolvency, reorganization, receivership, composition, assignment for benefit of creditors or other similar proceeding initiated by or against the Company or any dissolution or winding up or total or partial liquidation or reorganization of the Company is hereinafter referred to as a "Proceeding". Upon payment or distribution to creditors in a Proceeding of assets of the Company of any kind or character, whether in cash, property or securities, all principal and interest (including any interest accruing after the commencement of the Proceeding, whether or not allowable), and any or all other amounts payable to the holders of Senior Indebtedness under the Senior Indebtedness, due upon any Senior Indebtedness shall first be paid in full, or payment thereof in full duly provided for, before any holders of the Notes shall be entitled to receive or, if received, to retain any payment or distribution on account of the Notes; and upon any such Proceeding, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which any holders of the Notes would be entitled except for the provisions of this Section 1 shall be paid by the Company or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, or by any holders of the Notes who shall have received such payment or distribution, directly to the holders of the Senior Indebtedness (pro rata to each such holder on the basis of the respective amounts of such Senior Indebtedness held by such holder) or their representatives to the extent necessary to pay all such Senior Indebtedness in full after giving effect to any concurrent payment or distribution to or for the holders of such Senior Indebtedness, before any payment or distribution is made to any holders of the Notes. In the event of any Proceeding, the holders of Notes shall be entitled to be paid one hundred percent (100%) of the principal amount thereof and accrued interest thereon (including any interest accruing after the commencement of the Proceeding, whether or not allowable), and any or all other amounts payable to the

holders of the Notes under the Notes, before any distribution of assets shall be made among the holders of debt subordinated to the Notes or any class of shares of the capital stock of the Company in their capacities as holders of such shares.

(ii) The holders of the Notes also agree that they shall take all reasonable actions necessary to file and prove the full amount of all their claims in any Proceeding, and the holders of the Notes shall not expressly, by implication or by inaction waive any claim in any Proceeding without the written consent of such holders of Senior Indebtedness.

(iii) For purposes of this Section 1(d), the words "assets" and "cash, property or securities" shall not be deemed to include shares of Common Stock of the Company as reorganized or readjusted, or securities of the Company or any other person provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in this Section 1 with respect to the Notes to the payment of all Senior Indebtedness which may at the time be outstanding, if (x) the Senior Indebtedness is assumed by the new person, if any, resulting from any such reorganization or readjustment, and (y) the rights of the holders of Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment.

(e) SUBROGATION. Subject to payment in full of all Senior Indebtedness, the holders of the Notes shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of the assets of the Company made on such Senior Indebtedness until all principal and interest on the Notes shall be paid in full; and for purposes of such subrogation, no payments or distributions to the holders of Senior Indebtedness of any cash, property or securities to which any holders of the Notes would be entitled except for the subordination provisions of this Section 1 shall, as between the holders of the Notes and the Company and/or its creditors other than the holders of the Senior Indebtedness, be deemed to be a payment on account of the Senior Indebtedness.

(f) RIGHTS OF HOLDERS UNIMPAIRED. The provisions of this Section 1 are and are intended solely for the purposes of defining the relative rights of the holders of the Notes and the holders of Senior Indebtedness and nothing in this Section 1 shall impair, as between the Company and any holders of the Notes, the obligation of the Company, which is unconditional and absolute, to pay to the holders of the Notes the principal thereof and interest thereon, and any or all other amounts payable to the holders of the Notes under the Notes, in accordance with the terms of the Notes, nor shall anything herein prevent any holders of the Notes from exercising all remedies otherwise permitted by applicable law or hereunder upon default, subject to the rights set forth above of holders of Senior Indebtedness to receive cash, property or securities otherwise payable or deliverable to the holders of the Notes.

(g) HOLDERS OF SENIOR INDEBTEDNESS. These provisions regarding subordination will constitute a continuing offer to all persons who, in reliance upon such provisions, become holders of, or continue to hold, Senior Indebtedness; such provisions are made for the benefit of the holders of Senior Indebtedness, and such holders are hereby made obligees under such provisions to the same extent as if they were named therein, and they or any of them may proceed to enforce such subordination. The holder of this Note shall execute and deliver to any holder of Senior Indebtedness any such instrument as such holder of Senior Indebtedness may request in order to confirm the subordination of this Note to such Senior Indebtedness upon the terms set forth in this Note.

2. PREPAYMENT OF PRINCIPAL. Subject to the subordination provisions of Section 1, the principal indebtedness represented by this Note may be prepaid in whole or in part by the Company at any time without premium or penalty upon 10 days' prior written notice to the holder of this Note. Partial prepayments shall first be applied to accrued and unpaid interest, and then principal. Any prepayment shall be allocated among the Notes so that the amount prepaid with respect to the Notes is pro rata based upon the aggregate outstanding principal on the Notes.

3. EVENT OF DEFAULT.

Subject to the subordination provisions of Section 1, in case an Event of Default, as defined in the Purchase Agreement shall occur and be continuing, the outstanding principal and interest of this Note, and any or all other amounts payable to the holders of the Notes under the Notes may be declared immediately due and payable in the manner and with the effect provided in the Purchase Agreement.

4. CERTAIN ADDITIONAL COVENANTS. The Company covenants to the holder of this Note that, so long as the Company has or may have any obligation under this Note:

(a) It will comply in all material respects with all applicable laws and orders to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Note.

(b) It will notify holder of this Note immediately upon the occurrence of an Event of Default or any event or action which constitutes or is likely to give rise to a Change of Control (as defined in the Purchase Agreement).

(c) It will not use the proceeds of the Notes in any manner that would cause such borrowing or the application of such proceeds to violate any applicable law, rule or regulation.

(d) This Note will rank pari passu with or senior to all other indebtedness of the Company which is not Senior Indebtedness.

5. NOTE REGISTER.

(a) The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary.

(b) Each holder of a Note shall be deemed to have agreed by acceptance of such Note, not to transfer Notes except in minimum denominations of $500,000 (or if less with respect to any Note, the entire unpaid principal amount of such Note).

(c) Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note and of indemnity reasonably satisfactory to it, and upon reimbursement to the Company of all reasonable expenses incidental thereto, and upon surrender and cancellation of this Note (in case of mutilation) the Company will make and deliver in lieu of this Note a new Note of like tenor and unpaid principal amount and dated as of the date to which interest has been paid on the unpaid principal amount of this Note in lieu of which such new Note is made and delivered.

6. GENERAL.

(a) SUCCESSORS AND ASSIGNS. This Note, and the obligations and rights of the Company hereunder, shall be binding upon and inure to the benefit of the Company, the holder of this Note, and their respective heirs, successors and assigns.

(b) RECOURSE. Recourse under this Note shall be to the general assets of the Company only and in no event to the officers, directors or stockholders of the Company.

(c) CHANGES. Changes in or additions to this Note may be made and compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively), upon written consent of the Company and the holders of at least 50% of the principal amount of the Notes then outstanding; PROVIDED, HOWEVER, that no change, addition, omission or waiver which causes any change in or extension of the time of payment of the principal amount or interest, or the reduction of the rate of interest on, or in any way affects or impairs the obligation of the Company in respect of the principal of or interest on, any Note, or causes any change in the provisions of Section 2 of any Note, or impairs or affects the right to institute suit for payment of the Note or causes any change in this Section 6(c), shall be made without the written consent of the holder of such Note.

(d) CURRENCY. All payments shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender therein for the payment of public and private debts.

(e) NOTICES. All notices, requests, consents and demands shall be made in writing and shall be mailed postage prepaid, or delivered by hand, to the Company or to the holder hereof at their respective addresses in accordance with the notice provisions of the Purchase Agreement.

(f) SATURDAYS, SUNDAYS, HOLIDAYS. If any date that may at any time be specified in this Note as a date for the making of any payment of principal or interest under this Note shall fall on Saturday, Sunday or on a day which in Boston, Massachusetts shall be a legal holiday, then the date for the making of that payment shall be the next subsequent day which is not a Saturday, Sunday or legal holiday.

(g) GOVERNING LAW. This Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Commonwealth of Massachusetts.

(h) All payments made by the Company in respect of principal of, and interest on, this Note will be made without set-off, counterclaim or other defense. The Company shall pay on demand all stamp, documentary and other similar duties and taxes, if any, to which this Note from time to time may be subject or give rise.

(i) The Company agrees to pay on demand all of the costs and expenses of the holder of this Note, including, without limitation, reasonable attorneys' fees, in connection with the collection of any sums due to the holder of this Note and the enforcement, protection or perfection of its rights or interests hereunder.

(j) The Company may not assign any of its rights or delegate any of its obligations under this Note (or any part thereof) without the prior written consent of the holder of this Note.

(k) The Company hereby waives diligence, presentment, protest, demand, and notice of every kind other than notices expressly provided herein or by the Purchase Agreement or required by applicable law and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

IN WITNESS WHEREOF, this Note has been executed and delivered as a sealed instrument on the date first above written by the duly authorized representative of the Company.

AKAMAI TECHNOLOGIES, INC.

By:_____
Name:
Title:

ATTEST:_____
Secretary

EXHIBIT B
FORM OF WARRANT

THIS WARRANT IS NON-TRANSFERRABLE.
THE SHARES OF COMMON STOCK ISSUED UPON
EXERCISE OF THIS WARRANT ARE SUBJECT TO THE
RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 4
OF THIS WARRANT.

Warrant No. ___ Number of Shares: _____
(subject to adjustment)

Date of Issuance: May 7, 1999

AKAMAI TECHNOLOGIES, INC.

COMMON STOCK PURCHASE WARRANT

(Void after May 7, 2004)

Akamai Technologies, Inc., a Delaware corporation (the "Company"), for value received, hereby certifies that _____, or its registered assigns (the "Registered Holder"), is entitled, subject to the terms set forth below, to purchase from the Company, at any time or from time to time on or after the date of issuance and on or before May 7, 2004 at not later than 5:00 p.m. (Boston, Massachusetts time), _____ shares of Common Stock, $0.01 par value per share, of the Company, at a purchase price of $14.979 per share. The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Purchase Price," respectively.

1. EXERCISE.

(a) This Warrant may be exercised by the Registered Holder, in whole or in part, by surrendering this Warrant, with the purchase form appended hereto as EXHIBIT I duly executed by such Registered Holder or by such Registered Holder's duly authorized attorney, at the principal office of the Company, or at such other office or agency as the Company may

designate, accompanied by payment in full, in lawful money of the United States, of the Purchase Price payable in respect of the number of Warrant Shares purchased upon such exercise; PROVIDED, HOWEVER, that this Warrant may not be exercised unless such exercise and the issuance of the Warrant Shares pursuant thereto shall comply with all applicable federal and state securities laws.

(b) The Registered Holder may, at its option, elect to pay some or all of the Purchase Price payable upon an exercise of this Warrant by cancelling a portion of this Warrant exercisable for such number of Warrant Shares as is determined by dividing (i) the total Purchase Price payable in respect of the number of Warrant Shares being purchased upon such exercise by (ii) the excess of the Fair Market Value per share of Common Stock as of the effective date of exercise, as determined pursuant to subsection 1(c) below (the "Exercise Date") over the Purchase Price per share. If the Registered Holder wishes to exercise this Warrant pursuant to this method of payment with respect to the maximum number of Warrant Shares purchasable pursuant to this method, then the number of Warrant Shares so purchasable shall be equal to the total number of Warrant Shares, minus the product obtained by multiplying (x) the total number of Warrant Shares by (y) a fraction, the numerator of which shall be the Purchase Price per share and the denominator of which shall be the Fair Market Value per share of Common Stock as of the Exercise Date. The Fair Market Value per share of Common Stock shall be determined as follows:

(i) If the Common Stock is listed on a national securities exchange, the NASDAQ National Market System, the NASDAQ system, or another nationally recognized exchange or trading system as of the Exercise Date, the Fair Market Value per share of Common Stock shall be deemed to be the last reported sale price per share of Common Stock thereon on the Exercise Date; or, if no such price is reported on such date, such price on the next preceding business day (provided that if no such price is reported on the next preceding business day, the Fair Market Value per share of Common Stock shall be determined pursuant to clause (ii)).

(ii) If the Common Stock is not listed on a national securities exchange, the NASDAQ National Market System, the NASDAQ system or another nationally recognized exchange or trading system as of the Exercise Date, the Fair Market Value per share of Common Stock shall be deemed to be the amount most recently determined by the Board of Directors to represent the fair market value per share of the Common Stock (including without limitation a determination for purposes of granting Common Stock options or issuing Common Stock under an employee benefit plan of the Company); and, upon request of the Registered Holder, the Board of Directors (or a representative thereof) shall promptly notify the Registered Holder of the Fair Market Value per share of Common Stock. In the event this Warrant is being exercised in connection with a merger, sale or other transaction in which consideration is payable to the holders of Common Stock, then the Fair Market Value per share of Common Stock shall be the per share value of such consideration payable to such holders, as determined in good faith by the Board of Directors. Notwithstanding the foregoing, if the Board of Directors has not made such a determination within the three-month period prior to the Exercise Date, then (A) the Fair Market Value per share of Common Stock shall be the amount next determined by the Board of Directors to represent the fair market value per share of the Common Stock (including without limitation a determination for purposes of granting Common Stock options or issuing Common Stock under an employee benefit plan of the

Company), (B) the Board of Directors shall make such a determination within 15 days of a request by the Registered Holder that it do so, and (C) the exercise of this Warrant pursuant to this subsection 1(b) shall be delayed until such determination is made.

(c) Each 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 surrendered to the Company as provided in subsection 1(a) above. At such time, the person or persons in whose name or names any certificates for Warrant Shares shall be issuable upon such exercise as provided in subsection 1(d) below shall be deemed to have become the holder or holders of record of the Warrant Shares represented by such certificates.

(d) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within 10 days thereafter, the Company, at its expense, will cause to be issued in the name of, and delivered to, the Registered Holder, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct:

(i) a certificate or certificates for the number of full Warrant Shares to which such Registered Holder shall be entitled upon such exercise plus, in lieu of any fractional share to which such Registered Holder would otherwise be entitled, cash in an amount determined pursuant to Section 3 hereof; and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the sum of (a) the number of such shares purchased by the Registered Holder upon such exercise plus (b) the number of Warrant Shares (if any) covered by the portion of this Warrant cancelled in payment of the Purchase Price payable upon such exercise pursuant to subsection 1(b) above.

2. ADJUSTMENTS.

(a) If outstanding shares of the Company's Common Stock shall be subdivided into a greater number of shares or a dividend in Common Stock shall be paid in respect of Common Stock, the Purchase 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 be proportionately reduced. If outstanding shares of Common Stock shall be combined into a smaller number of shares, the Purchase 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 Purchase Price, the number of Warrant 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 Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(b) If there shall occur any capital reorganization or reclassification of the Company's Common Stock (other than a change in par value or a subdivision or combination as provided for in subsection 2(a) above), or any consolidation or merger of the Company with

or into another corporation, or a transfer of all or substantially all of the assets of the Company, then, as part of any such reorganization, reclassification, consolidation, merger or sale, as the case may be, lawful provision shall be made so that the Registered Holder of this Warrant shall have the right thereafter to receive upon the exercise hereof the kind and amount of shares of stock or other securities or property which such Registered Holder would have been entitled to receive if, immediately prior to any such reorganization, reclassification, consolidation, merger or sale, as the case may be, such Registered Holder had held the number of shares of Common Stock which were then purchasable upon the exercise of this Warrant. In any such case, appropriate adjustment (as reasonably determined in good faith by the Board of Directors of the Company) shall be made in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Registered Holder of this Warrant, such that the provisions set forth in this Section 2 (including provisions with respect to adjustment of the Purchase Price) shall thereafter be applicable, as nearly as is reasonably practicable, in relation to any shares of stock or other securities or property thereafter deliverable upon the exercise of this Warrant.

(c) When any adjustment is required to be made in the Purchase Price, the Company shall promptly mail to the Registered Holder a certificate setting forth the Purchase Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Such certificate shall also set forth the kind and amount of stock or other securities or property into which this Warrant shall be exercisable following the occurrence of any of the events specified in subsection 2(a) or (b) above.

3. FRACTIONAL SHARES. The Company shall not be required upon the exercise of this Warrant to issue any fractional shares, but shall make an adjustment therefor in cash on the basis of the fair market value per share of Common Stock, as determined in good faith by the Board of Directors of the Company.

4. REQUIREMENTS FOR TRANSFER.

(a) This Warrant and the Warrant Shares may be sold or transferred to any person who, immediately after the sale or transfer, holds or will hold (i) in the case of a sale or transfer of this Warrant, a portion of this Warrant covering at least 10,000 Warrant Shares, and (ii) in the case of a sale or transfer of Warrant Shares, at least 10,000 Warrant Shares. Notwithstanding the foregoing, this Warrant and the Warrant Shares may not be sold or transferred unless either (i) they first shall have been registered under the Securities Act of 1933, as amended (the "Act"), or (ii) if requested by the Company, the Company first shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Company, to the effect that such sale or transfer is exempt from the registration requirements of the Act.

(b) Notwithstanding the foregoing, no registration or opinion of counsel shall be required for a sale or transfer made in accordance with Rule 144 under the Act.

(c) Each certificate representing Warrant Shares shall bear a legend substantially in the following form:

> "The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, and may

not be offered, sold or otherwise transferred, pledged or hypothecated unless and until such securities are registered under such Act or an opinion of counsel satisfactory to the Company is obtained to the effect that such registration is not required."

The foregoing legend shall be removed from the certificates representing any Warrant Shares, at the request of the holder thereof, at such time as they become eligible for resale pursuant to Rule 144(k) under the Act.

5. RESERVATION OF STOCK. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, such number of Warrant Shares and other stock, securities and property, as from time to time shall be issuable upon the exercise of this Warrant.

6. REGISTRATION RIGHTS. The Registered Holder and the holder of Warrant Shares issued upon exercise of this Warrant shall have the same rights and obligations with respect to registration under the Act and with respect to indemnification in connection with any such registration as if (i) such Registered Holder or holder were one of the Series B Purchasers under that certain Amended and Restated Registration Rights Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Registration Rights Agreement") and (ii) the Warrant Shares were Series B Conversion Shares under the Registration Rights Agreement. The rights of the Registered Holder and the holder of Warrant Shares issued upon exercise of this Warrant shall continue until not more than one year after the expiration or earlier exercise of this Warrant.

7. REPLACEMENT OF WARRANTS. Upon 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) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

8. TRANSFERS, ETC.

(a) The Company will maintain a register containing the names and addresses of the Registered Holders of this Warrant. Any Registered Holder may change its or his address as shown on the warrant register by written notice to the Company requesting such change.

(b) Subject to the provisions of Section 4 hereof, 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 EXHIBIT II hereto) at the principal office of the Company.

(c) Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all purposes; PROVIDED, HOWEVER, that if and when this Warrant is properly assigned in blank, the Company may (but shall not be obligated to) treat the bearer hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

9. MAILING OF NOTICES, ETC. All notices and other communications from the Company to the Registered Holder of this Warrant shall be mailed by first-class certified or registered mail, postage prepaid, to the address furnished to the Company in writing by the last Registered Holder of this Warrant who shall have furnished an address to the Company in writing. All notices and other communications from the Registered Holder of this Warrant or in connection herewith to the Company shall be mailed by first-class certified or registered mail, postage prepaid, to the Company at its principal office set forth below. If the Company should at any time change the location of its principal office to a place other than as set forth below, it shall give prompt written notice to the Registered Holder of this Warrant and thereafter all references in this Warrant to the location of its principal office at the particular time shall be as so specified in such notice.

10. NO RIGHTS AS STOCKHOLDER. Until the exercise of this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

11. CHANGE OR WAIVER. This Warrant is one of a series of Warrants, all of like tenor except as to the number of shares of Common Stock subject thereto, issued by the Company pursuant to that certain 15% Senior Subordinated Notes and Warrants to Purchase Common Stock Purchase Agreement dated as of May 7, 1999 among the Company and the individuals and entities named therein (collectively, the "Company Warrants"). Any term of this Warrant may be amended or waived only upon the written consent of the Company and the holders of Company Warrants representing at least 50% of the number of shares of Common Stock then subject to outstanding Company Warrants; provided that any such amendment or waiver must apply to all Company Warrants then outstanding; and provided further that the number of Warrant Shares subject to this Warrant and the Purchase Price of this Warrant may not be amended, and the right to exercise this Warrant may not be waived, without the written consent of the holder of this Warrant.

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.

13. GOVERNING LAW. This Warrant will be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

AKAMAI TECHNOLOGIES, INC.

By:_____

Title:_____

Address: 201 Broadway
Cambridge, MA 02139

WITNESS:

_____

EXHIBIT 10.21

PROMISSORY NOTE

July 23, 1999

$2,619,750 New York, New York

FOR VALUE RECEIVED, Timothy Weller (the "Maker"), promises to pay to Akamai Technologies, Inc. (the "Company"), or order, at its offices or at such other place as the holder of this Note may designate, the principal sum of $ 2,619,750, together with interest on the unpaid principal balance of this Note from time to time outstanding at the rate of 6.1% per year, compounded annually, until paid in full. Principal and interest shall be paid in full on July 23, 2009; provided, however, if the Maker sells any shares of the Company, he shall make a prepayment on this Note equal to the proceeds of such sale (net of taxes), such payment applied first to accrued and unpaid interest and then to principal until paid in full.

Interest on this Note shall be computed on the basis of a year of 365 days for the actual number of days elapsed. All payments by the Maker under this Note shall be in immediately available funds.

This Note shall become immediately due and payable without notice (except as provided in paragraph (1) below) or demand upon the occurrence at any time of any of the following events of default (individually, "an Event of Default" and collectively, "Events of Default"):

(1) default in the payment or performance of this or any other liability or obligation of the Maker under a written contract to the holder that is not cured within 30 days after written notice of default thereof, including the payment when due of any principal, premium or interest under this Note;

(2) the insolvency of the Maker, or the appointment of a receiver or custodian for the Maker or any part of its property if such appointment is not terminated or dismissed within thirty (30) days;

(3) the institution against the Maker or any indorser or guarantor of this Note of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, which proceeding is not dismissed within thirty (30) days of filing; or

(4) the institution by the Maker or any indorser or guarantor of this Note of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally or the making by the Maker or any indorser or guarantor of this Note of a composition or an assignment or trust mortgage for the benefit of creditors.

Upon the occurrence of an Event of Default, the holder shall have then, or at any time thereafter, all of the rights and remedies afforded by the Uniform Commercial Code as from time to time in effect in the Commonwealth of Massachusetts or afforded by other applicable law.

All payments by the Maker under this Note shall be made without set-off or counterclaim and be free and clear and without any deduction or withholding for any taxes or fees of any nature whatever, unless the obligation to make such deduction or withholding is imposed by law. The Maker shall pay and save the holder harmless from all liabilities with respect to or resulting from any delay or omission to make any such deduction or withholding required by law.

No reference in this Note to any guaranty or other document shall impair the obligation of the Maker, which is absolute and unconditional, to pay all amounts under this Note strictly in accordance with the terms of this Note.

The Maker agrees to pay on demand all costs of collection, including reasonable attorneys' fees, incurred by the holder in enforcing the obligations of the Maker under this Note.

No delay or omission on the part of the holder in exercising any right under this Note shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The Maker and every indorser or guarantor of this Note regardless of the time, order or place of signing waives presentment, demand, protest and notices of every kind and assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of collateral, and to the addition or release of any other party or person primarily or secondarily liable.

This Note may be prepaid in whole or in part at any time or from time to time. Any such prepayment shall be without premium or penalty.

None of the terms or provisions of this Note may be excluded, modified or amended except by a written instrument duly executed on behalf of the holder expressly referring to this Note and setting forth the provision so excluded, modified or amended.

All rights and obligations hereunder shall be governed by the laws of the Commonwealth of Massachusetts and this Note is executed as an instrument under seal.

/s/ Timothy Weller

Timothy Weller

EXHIBIT 10.22

AKAMAI TECHNOLOGIES, INC.

SERIES F CONVERTIBLE PREFERRED STOCK

PURCHASE AGREEMENT

DATED AS OF SEPTEMBER 20, 1999

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AKAMAI TECHNOLOGIES, INC.
201 Broadway
Cambridge, Massachusetts 02139

As of September 20, 1999

TO: Microsoft Corporation

Re: SERIES F CONVERTIBLE PREFERRED STOCK

Ladies and Gentlemen:

Akamai Technologies, Inc., a Delaware corporation (the "COMPANY"), agrees with you as follows:

ARTICLE I

PURCHASE, SALE AND TERMS OF SHARES

1.01 THE PREFERRED SHARES. The Company has authorized the issuance and sale of up to 985,545 shares of its previously authorized but unissued shares of Series F Convertible Preferred Stock, par value $.01 per share (the "SERIES F PREFERRED STOCK"), at a purchase price of $15.22 per share to Microsoft Corporation. (the "PURCHASER"). The designation, rights, preferences and other terms and conditions relating to the Series F Preferred Stock are as set forth on EXHIBIT 1.01 hereto. The Series F Preferred Stock is sometimes referred to herein as the "PREFERRED SHARES."

1.02 THE CONVERTED SHARES. The Company has authorized and has reserved and covenants to continue to reserve, free of preemptive rights and other preferential rights, a sufficient number of its previously authorized but unissued shares of Common Stock to satisfy the rights of conversion of the holders of the Preferred Shares. Any shares of Common Stock issuable upon conversion of the Preferred Shares, and such shares when issued, are herein referred to as the "CONVERTED SHARES."

1.03 THE SHARES. The Preferred Shares and the Converted Shares are sometimes collectively referred to herein as the "SHARES."

1.04 PURCHASE PRICE AND CLOSING. The Company agrees to issue and sell to the Purchaser and, subject to and in reliance upon the representations, warranties, covenants, terms and conditions of this Agreement, the Purchaser agrees to purchase 985,545 shares of Series F Preferred Stock for an aggregate purchase price of $14,999,994.90. The purchase and sale shall take place at a closing (the "CLOSING") to be held on or before September 20, 1999, at 10:00 A.M., at such location and at such time as may be mutually agreed upon, subject to the satisfaction of all of the conditions to the Closing specified in Article II herein. At the Closing the Company will issue and deliver certificates evidencing the shares of Series F Preferred

Stock to be sold at the Closing to the Purchaser (or its nominee) against payment of the full purchase price therefor by (i) wire transfer of immediately available funds to an account designated by the Company, (ii) check payable to the order of the Company or its designee, or (iii) any combination of (i) and (ii) above.

1.05 RESTRICTIONS ON TRANSFER AND STANDSTILL AGREEMENT.

(a) TRANSFER RESTRICTIONS. Without the prior written permission of the Company, no more than 25% of the Shares may be sold or transferred by the Purchaser (except to a wholly-owned subsidiary or a wholly-owned subsidiary of a wholly-owned subsidiary of the Purchaser, or the like); provided, however, that if the Purchaser wishes to sell or transfer any of such 25% of the Shares to a third party, it shall first submit a written offer to sell such Shares to the Company on terms and conditions, including price, not less favorable to the Company than those on which it proposes to sell such Shares to such third party (the "OFFER"), PROVIDED, HOWEVER, nothing in the foregoing shall restrict the Purchaser from entering into a bonafide transaction with a nationally recognized investment banking firm which constitutes a hedge against changes in the market price of the Company's Common Stock. The Offer shall disclose the identity of the proposed purchaser or transferee, the Shares proposed to be sold or transferred and the agreed terms of the sale or transfer. If the Offer provides that the purchase price for the Shares shall be paid other than in cash, then the per-Share purchase price for the Shares subject to the Offer shall be deemed to be the Market Price (as defined below). Within five days after receipt of the Offer, the Company shall give written notice to the Purchaser of its intent to purchase all or none of the offered Shares on the same terms and conditions as set forth in the Offer. The Company can pay the cash equivalent of any non-cash consideration based on the Market Price. If the Company does not purchase all of the Shares offered by the Purchaser pursuant to the Offer, such Shares may be sold by the Purchaser at any time within 90 days after the date of the Offer at not less than the price and upon other terms and conditions, if any, not more favorable to such proposed purchaser or transferee than those specified in the Offer. All restrictions set forth in this Section 1.05(a) shall terminate upon the earlier of the date one year after the date of (i) closing of a Qualified Public Offering (as defined in Section 5.01 of the Agreement) or (ii) registration of a class of the Company's securities under the Securities Exchange Act of 1934, as amended (the "1934 ACT"). For purposes of this Section 1.05(a), the "MARKET PRICE" shall be determined as follows:

(i) If the Company's Common Stock is listed on a national securities exchange, the NASDAQ National Market System, the NASDAQ system, or another nationally recognized exchange or trading system (an "EXCHANGE") as of the date of the Offer, then the Market Price shall be deemed to be the average closing price per share of the Company's Common Stock on such Exchange for the 20 trading days ending on the trading day prior to the date of the Offer; provided that if the Company's Common Stock has been listed on an Exchange for fewer than 21 trading days, the Market Price shall be deemed to be the average closing price per share of the Company's Common Stock since it has been listed on such Exchange.

(ii) If the Company's Common Stock is not listed on an Exchange as of the date of the Offer, then the Market Price shall be the fair market value per share of the Shares as of the date of the Offer as determined in good faith by the Purchaser's Board of Directors; provided, however, that the Company shall have the right to contest such

determination by giving notice thereof to the Purchaser within ten days of such determination, and in such event the Market Price shall be the fair market value per share of the Shares as of the date of the Offer as determined by an independent appraiser to be selected by the Purchaser and approved by the Company, which approval shall not be unreasonably withheld. The independent appraiser's fees and expenses shall be paid as follows:

(A) If the Market Price as determined by the independent appraiser is less than or equal to 110% of the Market Price determined by the Purchaser's Board of Directors, then the independent appraiser's fees and expenses shall be paid by the Company.

(B) If the Market Price as determined by the independent appraiser is greater than 110% of the Market Price determined by the Purchaser's Board of Directors, then the independent appraiser's fees and expenses shall be paid by the Purchaser.

(b) STANDSTILL AGREEMENT. The Purchaser hereby agrees that from and after the date hereof until the earlier of the date one year after the date of (i) closing of a Qualified Public Offering (as defined in Section 5.01 of this Agreement) or (ii) registration of a class of the Company's securities under the 1934 Act, unless such shall have been specifically invited in writing by the Company, neither Purchaser nor any of its affiliates (as such term is defined under the 1934 Act) or agents will in any manner, directly or indirectly, (a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in or in any way assist any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (i) any acquisition of any securities (or beneficial ownership thereof) or assets of the Company, except that during the one-year period from and after a Qualified Public Offering, the Purchaser may acquire capital stock of the Company provided that after any such acquisition, the Purchaser and its affiliates shall beneficially own no more than 10% of each class of the Company's voting securities; (ii) any tender or exchange offer, merger or other business combination involving the Company; (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company; or (iv) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Commission) or consents to vote any voting securities of the Company; (b) otherwise act, alone or in concert with others, to seek control of the Company's Board of Directors; or (c) take any action which might require the Company to make a public announcement regarding any of the types of matters set forth in (a) above. Notwithstanding the above in this Section 1.05(b), if (i) following the Company's initial public offering a bona fide tender offer that seeks to acquire more than 50% of the outstanding voting securities of the Company is commenced by a third party unaffiliated with the Purchaser, or (ii) prior to the Company's initial public offering any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the 1934 Act) other than the Purchaser and its affiliates acquires more than 50% of the Company's outstanding voting securities, then any above restriction contained in this Section 1.05(b) imposed on the Purchaser will immediately terminate, and the Purchaser shall be free to acquire or offer to acquire any or all outstanding shares of the Company. Prior to the Company's initial public offering, the Company will provide written notice to the Purchaser immediately after the Company learns of any such individual, entity or group acquiring more than 25% of the Company's outstanding voting securities. Notwithstanding anything to the contrary in this Section, the Purchaser shall be entitled to acquire securities of the Company

pursuant to Section 4.1 of the Amended and Restated Stockholders' Agreement (as defined in Section 2.03(b) below).

(c) "MOST FAVORED NATION" If (i) the Company sells securities to a Strategic Investor (as defined in Section 4.6(l) of the Amended and Restated Stockholders' Agreement) and (ii) in connection with its purchase of such securities, such Strategic Investor is subject to provisions less restrictive than those set forth in Sections 1.05(a) or 1.05(b) above to purchase and/or sell securities of the Company, then the Company shall amend such sections, and/or take such other actions as may be required (including releasing restrictions imposed by Sections 1.05(a) or 1.05(b)), in order that the Purchaser obtains rights no less favorable than those obtained by such Strategic Investor to purchase and/or sell securities of the Company.

1.06 USE OF PROCEEDS. The Company shall use the proceeds from the sale of the Preferred Shares under this Agreement for working capital and general corporate purposes.

1.07 Representations and Warranties by the Purchaser. The Purchaser represents and warrants that (a) it will acquire the Preferred Shares for its own account and that the Preferred Shares are being acquired by it for the purpose of investment and not with a view to distribution or resale thereof; (b) the execution of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser, and this Agreement has been duly executed and delivered, and constitutes a valid, legal, binding and enforceable agreement of the Purchaser, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) to the extent the indemnification provisions contained in the Fourth Amended and Restated Registration Rights Agreement (as defined in Section 2.04(b)) may be limited by applicable federal or state securities laws; (c) it has taken no action which would give rise to any claim by any other person for any brokerage commissions, finders' fees or the like relating to this Agreement or the transactions contemplated hereby; (d) the Purchaser has had the opportunity to ask questions of and receive answers from representatives of the Company concerning the terms of the offering of the Preferred Shares and to obtain additional information concerning the Company and its business; and (e) the Purchaser has the ability to evaluate the merits and risks of an investment in the Preferred Shares and can bear the economic risks of such investment. The acquisition by the Purchaser of the Preferred Shares shall constitute a confirmation of the representations and warranties made by the Purchaser as at the date of such acquisition. The Purchaser further represents that it understands and agrees that, until registered under the Securities Act or transferred pursuant to the provisions of Rule 144 as promulgated by the Commission, all certificates evidencing any of the Shares, whether upon initial issuance or upon any transfer thereof, shall bear a legend, prominently stamped or printed thereon, reading substantially as follows:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS."

The Purchaser further represents that it understands and agrees that all certificates evidencing any of the Shares, whether upon initial issuance or upon any transfer thereof, shall bear legends, prominently stamped or printed thereon, reading substantially as follows:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER UNDER A SERIES F CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT."

ARTICLE II

CONDITIONS TO THE PURCHASER'S OBLIGATION

The obligation of the Purchaser to purchase and pay for the Preferred Shares at the Closing is subject to the satisfaction of the following conditions:

2.01 REPRESENTATIONS AND WARRANTIES. Each of the representations and warranties of the Company set forth in Article III hereof shall be true and correct on the date of the Closing.

2.02 DOCUMENTATION AT CLOSING. The Purchaser shall have received prior to or at the Closing all of the following documents or instruments, or evidence of completion thereof, each in form and substance satisfactory to the Purchaser:

(a) A copy of the Certificate of Incorporation of the Company (the "CERTIFICATE OF INCORPORATION"), certified by the Secretary of State of the State of Delaware together with a certified copy of the Certificate of Designation of the Series F Preferred Stock, a copy of the resolutions of the Board of Directors and, if required, the stockholders of the Company evidencing the adoption of the Company's Certificate of Designation of the Series F Preferred Stock, the approval of this Agreement, the issuance of the Preferred Shares and the other matters contemplated hereby, and a copy of the By-laws of the Company, all of which shall have been certified by the Secretary of the Company to be true, complete and correct in every particular, and certified copies of all documents evidencing other necessary corporate or other action and governmental approvals, if any, with respect to this Agreement and the Shares.

(b) The opinion of Hale and Dorr LLP, counsel to the Company, in the form of EXHIBIT 2.02B attached hereto.

(c) A certificate of the Secretary of the Company which shall certify the names of the officers of the Company authorized to sign this Agreement, the certificates for the Preferred Shares and the other documents, instruments or certificates to be delivered pursuant to this Agreement by the Company or any of its officers, together with the true signatures of such officers. The Purchaser may conclusively rely on such certificate until it shall receive a further certificate of the Secretary or an Assistant Secretary of the Company canceling or amending the prior certificate and submitting the signatures of the officers named in such further certificate.

(d) A certificate of the President of the Company stating that the representations and warranties of the Company contained in Article III hereof and otherwise made by the Company in writing in connection with the transactions contemplated hereby are true and correct and that all covenants and conditions required to be performed prior to or at the Closing have been performed as of the Closing.

(e) Certificates of Good Standing for the Company from the Secretaries of State of the States of Delaware and California, and the Commonwealth of Massachusetts shall have been provided to the Purchaser.

(f) The Company and the Purchaser shall have entered into Broadband Streaming Initiative Agreement.

2.03 ADDITIONAL CLOSING CONDITIONS. The Purchaser shall have received prior to or at the Closing evidence of satisfaction or completion of the following, in form and substance satisfactory to the Purchaser:

(a) The Certificate of Designation of the Series F Preferred Stock shall provide for the designation of the rights and preferences of the Series F Preferred Stock in the forms set forth in EXHIBIT 1.01A attached hereto (the "SERIES F CERTIFICATE OF DESIGNATION").

(b) A Fourth Amended and Restated Stockholders' Agreement in the form set forth in EXHIBIT 2.03B (the "AMENDED AND RESTATED STOCKHOLDERS 'AGREEMENT") shall have been executed by the parties named therein.

(c) The Company, the Purchaser and the other parties named therein shall have entered into a Fourth Amended and Restated Registration Rights Agreement in the form set forth in EXHIBIT 2.03D (the "AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT").

(d) The Company shall have paid the costs, expenses, taxes and filing fees identified in Section 6.04.

2.04 CONSENTS, WAIVERS, ETC. Prior to the Closing, the Company shall have obtained all consents or waivers, if any, necessary to execute and deliver this Agreement, issue the Preferred Shares and to carry out the transactions contemplated hereby and thereby, including without limitation the waivers and/or consents of the holders of preferred stock of the Company in connection with the transactions contemplated hereby, and all such consents and waivers shall be in full force and effect. All corporate and other action and governmental filings necessary to effectuate the terms of this Agreement, the Preferred Shares and other

agreements and instruments executed and delivered by the Company in connection herewith shall have been made or taken, except for any post-sale filing that may be required under federal or state securities laws. In addition to the documents set forth above, the Company shall have provided to the Purchaser any other information or copies of documents that they may reasonably request.

2.05 PERFORMANCE. The Company shall have performed and complied with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants as follows as of the date hereof and as of the date of the Closing:

3.01 ORGANIZATION AND STANDING. The Company is a duly organized and validly existing corporation in good standing under the corporate laws of the State of Delaware and has all requisite corporate power and authority for the ownership and operation of its properties and for the carrying on of its business as now conducted or as now proposed to be conducted. The Company is duly licensed or qualified and in good standing as a foreign corporation authorized to do business in all jurisdictions wherein the character of the property owned or leased, or the nature of the activities conducted, by it makes such licensing or qualification necessary as set forth in EXHIBIT 3.01, except where the failure to so qualify would not have a material adverse effect on the business, operations, affairs or condition of the Company or in its properties or assets taken as a whole, or which might call into question the validity of this Agreement, any of the Shares, or any action taken or to be taken pursuant hereto or thereto (a "MATERIAL ADVERSE EFFECT").

3.02 CORPORATE ACTION. The Company has all necessary corporate power and has taken all corporate action required to enter into and perform this Agreement, the Amended and Restated Registration Rights Agreement, the Amended and Restated Stockholders Agreement and any other agreements and instruments executed in connection herewith (collectively, the "FINANCING DOCUMENTS"). The Financing Documents are valid and legally binding obligations of the Company, enforceable in accordance with their terms. The issuance, sale and delivery of the Preferred Shares in accordance with this Agreement, and the issuance, sale and delivery of the Converted Shares, have been duly authorized by all necessary corporate action on the part of the Company. Sufficient authorized but unissued shares of Common Stock have been reserved by appropriate corporate action in connection with the prospective conversion of the Preferred Shares at the initial conversion price, and the issuance of the Preferred Shares is not, and the issuance of the Converted Shares upon the conversion of the Preferred Shares will not be, subject to preemptive rights or other preferential rights in any present stockholders of the Company and will not conflict with any provision of any agreement or instrument to which the Company is a party or by which it or its property is bound.

3.03 GOVERNMENTAL APPROVALS. Except for the filing of any notice subsequent to the Closing that may be required under applicable state and/or federal securities laws (which, if required, shall be filed on a timely basis and a copy of which shall be provided to the Purchaser), no authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary for the execution and delivery by the Company of this Agreement, for the offer, issue, sale and delivery of the Preferred Shares, or for the performance by the Company of its obligations under this Agreement or the Shares.

3.04 LITIGATION. Except as set forth in EXHIBIT 3.04, there is no litigation or governmental proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company affecting any of its respective properties or assets, or against any officer or Key Employee relating to such person's performance of duties for the Company or relating to his stock ownership in the Company or otherwise relating to the business of the Company, nor to the knowledge of the Company has there occurred any event or does there exist any condition on the basis of which any such litigation, proceeding or investigation might properly be instituted. Neither the Company nor, to the knowledge of the Company, any officer or Key Employee of the Company is in default with respect to any order, writ, injunction, decree, ruling or decision of any court, commission, board or other governmental agency specifically naming the Company or an officer or Key Employee of the Company. Except as set forth in EXHIBIT 3.04, there are no actions or proceedings pending or, to the knowledge of the Company, threatened against the Company or against any officer or Key Employee which could reasonably be expected to result, either in any case or in the aggregate, in any Material Adverse Effect. The foregoing sentences include, without limiting their generality, actions pending or, to the knowledge of the Company, threatened (or any basis therefor), involving the prior employment of any of the Company's officers or employees (including any Key Employees) or their use in connection with the Company's business of any information or techniques allegedly proprietary to any of their former employers. Except as set forth in EXHIBIT 3.04, there is no action, suit, proceeding or investigation by the Company currently pending or that the Company intends to initiate.

3.05 CERTAIN AGREEMENTS OF OFFICERS, FOUNDERS AND KEY EMPLOYEES.

(a) To the knowledge of the Company, no officer or Key Employee of the Company is in violation of any term of any employment contract, patent disclosure agreement, proprietary information agreement, noncompetition agreement, or any other contract or agreement or any restrictive covenant relating to the employment of any such officer or Key Employee by the Company, the nature of the business conducted or to be conducted by the Company or relating to the use of trade secrets or proprietary or confidential information of others. The Company has no reason to believe that the employment of the Company's officers and Key Employees will subject the Company or the Purchaser to any liability to third-parties. The Company has entered into noncompetition and nonsolicitation agreements and invention and nondisclosure agreements with each of its employees.

(b) To the knowledge of the Company, no officer of the Company nor any Key Employee of the Company whose termination, either individually or in the aggregate, would have a Material Adverse Effect, has expressed any present intention of terminating his employment with the Company.

3.06 COMPLIANCE WITH OTHER INSTRUMENTS. The Company is in compliance in all respects with the terms and provisions of this Agreement and of its Certificate of Incorporation and By-laws, and in all material respects with the terms and provisions of all mortgages, indentures, leases, agreements and other instruments by which it is bound or to which it or any of its respective properties or assets are subject. The Company is in compliance with all judgments specifically naming the Company or any of the Founders, decrees, governmental orders specifically naming the Company or any of the Founders, statutes, rules or regulations by which it is bound or to which any of its properties or assets are subject. Neither the execution and delivery of this Agreement or the issuance of the Shares, nor the consummation of any transaction contemplated by this Agreement, has constituted or resulted in or will constitute or result in a default or violation of any term or provision of any of the foregoing documents, instruments, judgments, agreements, decrees, orders, statutes, rules and regulations.

3.07 MATERIAL CONTRACTS.

(a) Except as set forth on EXHIBIT 3.07, there are no (i) contracts not made in the ordinary course of business, or involving a commitment or payment by the Company in excess of $100,000 or, in the Company's belief, otherwise material to the business of the Company; (ii) contracts among stockholders or granting a right of first refusal or for a partnership or a joint venture or for the acquisition, sale or lease of any assets or capital stock of the Company or any other Person or involving a sharing of profits; (iii) mortgages, pledges, conditional sales contracts, security agreements, factoring agreements or other similar contracts with respect to any real or tangible personal property of the Company; (iv) loan agreements, credit agreements, promissory notes, guarantees, subordination agreements, letters of credit or any other similar type of contracts; (v) contracts with any governmental agency; (vi) licenses of any patent, copyright, trade secret or other proprietary right to or from the Company, other than licenses arising from the purchase of "off the shelf" or other standard products; (vii) provisions restricting or affecting the development, manufacture or distribution of the Company's products or services; or (viii) binding commitments or agreements to enter into any of the foregoing (collectively, the "MATERIAL CONTRACTS"). The Company has delivered or otherwise made available to the Purchaser true, correct and complete copies of the Material Contracts, other than those specifically agreed upon by the Company and the Purchaser to not be delivered, together with all amendments, modifications, supplements or side letters affecting the obligations of any party thereunder.

(b) (i) Each of the Material Contracts is valid and enforceable in accordance with its terms, and there is no default under any Material Contract by the Company or, to the knowledge of the Company by any other party thereto, and no event has occurred with respect to any of the Material Contracts that with the lapse of time or the giving of notice or both would constitute a default by the Company thereunder except where such default is not reasonably expected to have a Material Adverse Effect and (ii) no previous or current party to any Material Contract has given written notice to the Company of or made a written claim with respect to any breach or default thereunder and the Company has no knowledge of any notice of or claim with respect to any such breach or default.

(c) With respect to the Material Contracts that were assigned to the Company by a third party, all necessary consents to such assignment have been obtained.

(d) The Company has not engaged in the past three (3) months in any discussion (i) with any representative of any corporation or corporations regarding the consolidation or merger of the Company with or into any such corporation or corporations, (ii) with any corporation, partnership, association or other business entity or any individual regarding the sale, conveyance or disposition of all or substantially all of the assets of the Company or a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Company is disposed of, or (iii) regarding any other form of acquisition, liquidation, dissolution or winding up of the Company.

3.08 ERISA. Except as set forth on EXHIBIT 3.08, the Company does not make and has no present intentions to make any contributions to any employee pension benefit plans for its employees that are subject to ERISA.

3.09 TRANSACTIONS WITH AFFILIATES. Except as set forth on EXHIBIT 3.09, as contemplated hereby or consented to by the Purchaser in accordance with this Agreement, there are no loans, leases, royalty agreements or other continuing transactions between any Founder, officer, employee or director of the Company or any Person owning 5% or more of any class of capital stock of the Company or any member of the immediate family of such Founder, officer, employee, director or stockholder or any corporation or other entity controlled by such officer, employee, director or stockholder or a member of the immediate family of such officer, employee, director or stockholder.

3.10 ASSUMPTIONS OR GUARANTIES OF INDEBTEDNESS OF OTHER PERSONS. Except as contemplated hereby or consented to by the Purchaser in accordance with this Agreement, the Company has not assumed, guaranteed, endorsed or otherwise become directly or contingently liable on (including, without limitation, liability by way of agreement, contingent or otherwise, to purchase, to provide funds for payment, to supply funds to or otherwise invest in the debtor or otherwise to assure the creditor against loss), any Indebtedness of any other Person.

3.11 INVESTMENTS IN OTHER PERSONS; SUBSIDIARIES. Except as set forth on EXHIBIT 3.11 or consented to by the Purchaser in accordance with this Agreement, the Company has not made any loan or advance to any Person which is outstanding on the date of this Agreement, nor is it committed or obligated to make any such loan or advance, nor does the Company own

any capital stock, assets comprising the business of, obligations of, or any interest in, any Person except as disclosed in this Agreement. The Company has no Subsidiaries.

3.12 SECURITIES LAWS. The Company has complied with all applicable federal and state securities laws in connection with the offer, issuance and sale of the Shares. Prior to the Closing, neither the Company nor anyone acting on its behalf has sold, offered to sell or solicited offers to buy the Shares or similar securities to, or solicited offers with respect thereto from, or entered into any preliminary conversations or negotiations relating thereto with, any Person, so as to bring the issuance and sale of the Shares under the registration provisions of the Securities Act, and applicable state securities laws.

3.13 DISCLOSURE. Neither this Agreement nor any other agreement, document, certificate or written statement furnished to the Purchaser by or on behalf of the Company in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact relating directly to the Company necessary in order to make the statements contained herein or therein not misleading. There is no fact within the knowledge of the Company which has not been disclosed herein or in writing to the Purchasers and which taken by itself would constitute a circumstance having a Material Adverse Effect. Without limiting the generality of the foregoing, the Company does not have any knowledge that there exists, or there is pending or planned, any statute, rule, law, regulation, standard or code which would have a Material Adverse Effect on the Company's business.

3.14 BROKERS OR FINDERS. No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or valid claim against or upon the Company for any commission, fee or other compensation as a finder or broker because of any act or omission by the Company or any of their respective agents.

3.15 CAPITALIZATION; STATUS OF CAPITAL STOCK. The Company has a total authorized capitalization consisting of (i) 300,000,000 shares of Common Stock, par value $.01 per shares of which 44,832,810 shares are issued and outstanding and (ii) 10,000,000 shares of Preferred Stock, par value $.01 per share, of which (A) 1,100,000 shares are designated as Series A Convertible Preferred Stock, all of which shares are issued and outstanding on the date hereof, (B) 1,327,500 shares are designated as Series B Convertible Preferred Stock, all of which shares are issued and outstanding on the date hereof, (C) 145,195 shares are designated as Series C Convertible Preferred Stock, of which shares are issued and outstanding on the date hereof, (D) 685,194 shares are designated as Series D Convertible Preferred Stock, all of which shares are issued and outstanding on the date hereof, (D) 1,867,480 shares are designated as Series E Convertible Preferred Stock, all of which no shares are issued and outstanding on the date hereof, and (E) 985,545 shares are designated Series F Convertible Preferred Stock, of which no shares are issued and outstanding on the date hereof, prior to giving effect to the transactions contemplated hereby. Set forth on EXHIBIT 3.15 is the number of issued and outstanding shares of the capital stock of the Company. All the outstanding shares of capital stock of the Company have been duly authorized, and are validly issued, fully paid and non-assessable. The Preferred Shares, when issued and delivered in accordance with the terms hereof and after payment of the purchase price therefor and the Converted Shares, when issued and delivered upon conversion of the Preferred Shares, will be duly authorized, validly issued, fully-paid and non-assessable. Except as otherwise set forth in EXHIBIT 3.15, no options, warrants,

subscriptions or purchase rights of any nature to acquire from the Company shares of capital stock or other securities are authorized, issued or outstanding, nor is the Company obligated in any other manner to issue shares of its capital stock or other securities except as contemplated by this Agreement. Except as set forth in EXHIBIT 3.15, there are no restrictions on the transfer of shares of capital stock of the Company other than those imposed by relevant federal and state securities laws and as otherwise contemplated by this Agreement, the Amended and Restated Stockholders Agreement, the Amended and Restated Registration Rights Agreement, the Certificate of Incorporation and stock restriction and right of first refusal agreements between the Company and certain of its employees. Other than as provided in this Section and in the Amended and Restated Stockholders Agreement, there are no agreements, understandings, trusts or other collaborative arrangements or understandings concerning the voting of the capital stock of the Company. The offer and sale of all capital stock and other securities of the Company issued before the Closing complied with or were exempt from all applicable federal and state securities laws and no stockholder has a right of rescission with respect thereto.

3.16 REGISTRATION RIGHTS. Except as set forth in EXHIBIT 3.16 and except for the rights granted to the Purchaser and certain other parties pursuant to the Amended and Restated Registration Rights Agreement, no Person has demand or other rights to cause the Company to file any registration statement under the Securities Act relating to any securities of the Company or any right to participate in any such registration statement.

3.17 BOOKS AND RECORDS. The books of account, ledgers, order books, records and documents of the Company accurately and completely reflect all material information relating to the business of the Company, the location and collection of its assets, and the nature of all transactions giving rise to the obligations or accounts receivable of the Company.

3.18 TITLE TO ASSETS; PATENTS.

(a) The Company has good and marketable title in fee to such of its fixed assets, if any, as are real property, and good and marketable title to all of its other assets and properties, free of any mortgages, pledges, charges, liens, security interests or other encumbrances, except those occurring in the ordinary course of business and those indicated on EXHIBIT 3.18(a). The Company enjoys peaceful and undisturbed possession under all leases under which it is operating, and all said leases are valid and subsisting and in full force and effect.

(b) The Company does not know of any claim, previously asserted, pending, threatened or which may otherwise be asserted ("CLAIM") that would interfere with, or adversely impact upon, the Company's unencumbered right to use, make, sell, license, distribute, promote, apply, develop and make derivative works of ("USE"), the patents, patent rights, permits, licenses, trade secrets, trademarks (registered or unregistered), trademark rights, trade names, trade name rights, franchises, copyrights (registered or unregistered), inventions (regardless of whether patentable or not), software, confidential information, innovations and other intellectual property rights being used to conduct its business as now operated and as now proposed to be operated, or in the development, manufacture, use, distribution or licensing of the Company's proprietary technology, information, products, processes, or services (collectively, the "INTELLECTUAL PROPERTY RIGHTS") (a list of all patents,

trademarks, trade names, permits, and licenses Used by the Company is attached hereto as EXHIBIT 3.18(b)); and the Company does not have any reason to believe that the Use of the Intellectual Property Rights infringes, conflicts or will conflict with valid rights of any other Person. No claim is known by the Company to be pending or threatened to the effect that, and the Company has no reason to believe that, any such Intellectual Property Right is invalid or unenforceable by the Company or its licensor. The Company has taken all reasonable and customary actions to maintain and protect its Intellectual Property Rights. Except as set forth in EXHIBIT 3.18(c), the Company has no obligation known by the Company to compensate any Person for the use of any such Intellectual Property Rights, and the Company has not granted any Person any license or other rights to use in any manner any of the Intellectual Property Rights of the Company, whether requiring the payment of royalties or not.

3.19 THE YEAR 2000. Each item of hardware, software, or processor based system and/or any combination thereof, developed, manufactured, distributed, licensed or delivered, by the Company (collectively, the "System"), shall in all material respects be able to correctly function, operate, process data or perform date related calculations, including, but not limited to, calculating, comparing and sequencing, from, into and between the years 1999 and 2000, accurately process, provide and/or receive date data, including leap year calculations, into and between the years 1999, 2000 and beyond, shall otherwise function as per the specifications thereof both before, during and following January 1, 2000. Neither performance nor functionality of the System shall be affected by dates prior to, during and after January 1, 2000. A System containing or calling on a calendar function including, without limitation, any function indexed to the CPU clock, and any function providing specific dates or days, or calculating spans of dates or days shall record, store, process, provide and, where appropriate, insert, true and accurate dates and calculations for dates and spans, before, during and following January 1, 2000. The System shall have no lesser functionality or operability with respect to records containing dates, before, during or after January 1, 2000 than heretofore with respect to dates prior to January 1, 2000.

3.20 FINANCIAL STATEMENTS. Attached hereto as EXHIBIT 3.20 are copies of the unaudited balance sheets of the Company as of December 31, 1998 and June 30, 1999, the statements of income and retained earnings of the Company for the period ended December 31, 1998 and for the six months ended June 30, 1999, and the statements of cash flows of the Company for the period ended December 31, 1998 and for the six months ended June 30, 1999 (the "FINANCIAL STATEMENTS"). Each of the Financial Statements was prepared in good faith, is complete and correct in all material respects, has been prepared in accordance with generally accepted accounting principles and in conformity with the practices consistently applied by the Company and presents fairly the financial position, results of operations and cash flows of the Company as of the dates and for the periods indicated.

3.21 CHANGES. Except as set forth in EXHIBIT 3.21, since June 30, 1999, there has not been:

(a) any adverse change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not been, in the aggregate, materially adverse;

(b) any damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting the assets, properties, financial condition, operating results or business of the Company;

(c) any waiver by the Company of any valuable right or of a debt owed to it;

(d) any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and that is not material to the assets, properties, financial condition, operating results or business of the Company;

(e) any change or amendment to a material contract or arrangement by which the Company or any of its assets or properties is bound or subject;

(f) any change in any compensation arrangement or agreement with any employee;

(g) any sale, assignment or transfer of any patents or patent applications, trademarks or trademark applications, service marks, trade names, corporate names, copyrights or copyright registrations, trade secrets or other intangible assets, or disclosure of any proprietary information to any person;

(h) any resignation or termination of employment of any key officer of the Company; and the Company, to the best of its knowledge, does not know of the impending resignation or termination of employment of any such officer;

(i) any declaration, payment, setting aside or other distribution of cash or other property to its holders with respect to its capital stock or other equity securities (including without limitation any warrants, options or other rights to acquire its capital stock or other equity securities;

(j) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its properties or assets, except liens for taxes not yet due or payable;

(k) receipt of notice that there has been a loss of, or order cancellation by, any major customer of the Company;

(l) made any charitable contributions or pledges;

(m) make capital expenditures or commitments (other than with respect to the deployment of servers) therefor that aggregate in excess of $100,000;

(n) make any loans or advances to, guarantees for the benefit of, or any investments in, any person (including but not limited to any of the Company's employees, officers or directors, or any members of their immediate families), corporation, partnership, joint venture or other entity;

(o) to the best of the Company's knowledge, any other event or condition of any character that might materially and adversely affect the assets, properties, financial condition, operating results or business of the Company; or any agreement or commitment by the Company to do any of the things described in this Section 3.21.

3.22 NO UNDISCLOSED LIABILITIES. Except as set forth on EXHIBIT 3.22, the Company has no liabilities (whether accrued, absolute, contingent or otherwise, and whether due or to become due or asserted or unasserted), except (a) obligations under contracts described in EXHIBIT 3.07 or under contracts that are not required to be disclosed thereon as a result of dollar thresholds therein; (b) liabilities provided for in the Financial Statements (other than liabilities which, in accordance with generally accepted accounting principles, need not be disclosed); (c) liabilities (other than accounts payable) incurred since the Financial Statements, in the ordinary course of business consistent with past practice, the sum of which is, in the aggregate, no greater than $300,000; and (d) accounts payable in excess of those shown on the Financial Statements, incurred in the ordinary course of business consistent with past practice, the sum of which is, in the aggregate, not greater than $300,000.

3.23 TECHNOLOGY. Except as set forth in EXHIBIT 3.23, the proprietary technology, information, products, processes and services and other proprietary know-how owned or used by the Company were completely developed by the Company's full-time employees only; the concepts, inventions and original works of authorship owned or used by the Company were developed or conceived by employees within the scope of their employment by the Company and are connected with Company's underlying proprietary products, processes and technology. No independent contractors or consultants were used or employed by the Company in the development of proprietary technology and other proprietary know-how owned or used by the Company.

3.24 PERMITS. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, and the Company believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as planned to be conducted. The Company is not in default in any material respect under any of such franchises, permits, licenses or any other similar authority.

3.25 ENVIRONMENTAL AND SAFETY LAWS. The Company, the operation of its business and any real property that the Company owns or has owned, leases or has leased or otherwise occupies or uses or has occupied or used (the "Premises") are, to the best of the Company's knowledge, in compliance with all applicable Environmental Laws (as defined below) and orders or directives of any governmental authorities having jurisdiction over such Environmental Laws. The Company has not received any citation, directive, letter or other communication, written or oral, or any notice of any proceeding, claim or lawsuit, from any person arising out of the ownership or occupation of the Premises, or the conduct of its operations, and the Company is not aware of any basis therefor. To the best of the Company's knowledge, no material expenditures are or will be required in order to comply with any Environmental Laws. For purposes of this Agreement, the term "Environmental Laws" shall mean any Federal, state, local or foreign law, ordinance, rule, regulation, permit and authorization pertaining to the protection of human health or the environment.

3.26 CORPORATE DOCUMENTS; MINUTE BOOKS. Except for amendments necessary to satisfy representations and warranties or conditions contained herein (the forms of which amendments have been approved by the Purchaser or its counsel), the Company's Certificate of Incorporation, as amended, and By-laws, as amended, are in the forms previously provided to counsel to the Purchaser. The minute books of the Company provided to the Purchaser or its counsel contain a summary of all meetings of directors and stockholders since the time of incorporation and reflect all transactions referred to in such minutes accurately in all material respects.

3.27 LABOR AGREEMENTS AND ACTIONS. Except as set forth in EXHIBIT 3.27, the Company is not aware that any officer or key employee, or that any group of employees of the Company, intends to terminate their employment with the Company, nor does the Company have a present intention to terminate the employment of any of the foregoing. The employment of each officer and employee of the Company is terminable at the will of the Company. The Company has complied in all material respects with all applicable state and federal equal employment opportunity and other laws related to employment (including without limitation provisions thereof relating to wages, hours, equal opportunity, collective bargaining and the payment of social security and other taxes), and the Company is not aware that it has any labor relations problems (including without limitation any union organization activities, threatened or actual strikes or work stoppages or material grievances). The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union.

3.28 SERIES E AGREEMENT. True and correct copies of the Series E Convertible Preferred Stock Purchase Agreement between the Company and Cisco Systems, Inc. (the "Series E Agreement") have been provided to the Purchaser, and (i) the Series E Agreement, together with the Third Amended and Restated Registration Rights and the Third Amended and Restated Stockholders' Agreement are the only agreements between the Company and Cisco Systems, Inc. relating to the Company's securities (including derivative securities), and (ii) the terms and conditions of this Agreement are identical in all material respects with the Series E Agreement except as otherwise set forth in Exhibit 3.28.

ARTICLE IV
COVENANTS OF THE COMPANY

4.01 AFFIRMATIVE COVENANTS OF THE COMPANY OTHER THAN REPORTING REQUIREMENTS. Without limiting any other covenants and provisions hereof, the Company covenants and agrees that until the consummation of a Qualified Public Offering, it will perform and observe the following covenants and provisions, and will cause each Subsidiary, if and when such Subsidiary exists, to perform and observe such of the following covenants and provisions as are applicable to such Subsidiary:

(a) PAYMENT OF TAXES AND TRADE DEBT. Pay and discharge, and cause each Subsidiary to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income, profits or business, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid,

might become a lien or charge upon any properties of the Company or any Subsidiary, provided that neither the Company nor any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by appropriate proceedings if the Company or any Subsidiary shall have set aside on its books sufficient reserves, if any, with respect thereto. Pay and cause each Subsidiary to pay, when due, or in conformity with customary trade terms, all lease obligations, all trade debt, and all other Indebtedness incident to the operations of the Company or its Subsidiaries, except such as are being contested in good faith and by proper proceedings if the Company or Subsidiary concerned shall have set aside on its books sufficient reserves, if any, with respect thereto.

(b) MAINTENANCE OF INSURANCE. Obtain and maintain from reputable insurance companies or associations a term life insurance policy on the lives of each of F. Thomson Leighton and Daniel Lewin the face amount equal to $2,000,000 each (so long as each remains an employee of the Company), which proceeds will be payable to the order of the Company, and maintain insurance with a reputable insurance company or association in such amount and covering such risks as is customary coverage covering its properties and businesses customarily carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Company or any Subsidiary operates for the type and scope of its properties and businesses and maintain, and cause each Subsidiary to maintain, such insurance. The Company will not cause or permit any assignment of the proceeds of the life insurance policies specified in the first sentence of this paragraph and will not borrow against such policies.

(c) PRESERVATION OF CORPORATE EXISTENCE. Preserve and maintain, and, unless the Company deems it not to be in its best interests, cause each Subsidiary to preserve and maintain, its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified, and cause each Subsidiary to qualify and remain qualified, as a foreign corporation in each jurisdiction in which such qualification is necessary or desirable in view of its business and operations or the ownership or lease of its properties. Use commercially reasonable best efforts to secure, preserve and maintain, and cause each Subsidiary to use commercially reasonable best efforts to secure, preserve and maintain, all licenses and other rights to use patents, processes, licenses, permits, trademarks, trade names, inventions, intellectual property rights or copyrights owned or possessed by it and deemed by the Company to be material to the conduct of its business or the business of any Subsidiary.

(d) COMPLIANCE WITH LAWS. Comply, and cause each Subsidiary to comply, with the requirements of all applicable laws, rules, regulations and orders of any governmental authority, where noncompliance would have a Material Adverse Effect.

(e) INSPECTION. Permit, upon reasonable request and notice to the President of the Company, the Purchaser (provided the Purchaser holds at least 35,000 shares of the outstanding Preferred Shares (as equitably adjusted for stock splits, stock dividends and the like)) or any authorized agents or representatives thereof to examine and make copies of and extracts from the financial and employment records and books of the Company, to visit and inspect the properties of the Company and any Subsidiary, to discuss the finances and other matters of the Company and any Subsidiary not related to the Company's customers, licensees, licensors, strategic partners and suppliers with any of its officers, directors or Key Employees

and independent accountants, and to consult with and advise the management of the Company and any Subsidiary as to their finances and other matters not related to the Company's customers, licensees, licensors, strategic partners and suppliers, all at reasonable times and upon reasonable notice to the President of the Company. The Purchaser agrees that it will maintain the confidentiality of any information so obtained by it which is not otherwise available from other sources.

(f) KEEPING OF RECORDS AND BOOKS OF ACCOUNT. Keep, and cause each Subsidiary to keep, adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles consistently applied, reflecting all financial transactions of the Company and any Subsidiary, and in which, for each fiscal year, all proper reserves for depreciation, depletion, returns of merchandise, obsolescence, amortization, taxes, bad debts and other purposes in connection with its business shall be made.

(g) MAINTENANCE OF PROPERTIES; MATERIAL ASSETS. Use commercially reasonable best efforts to maintain and preserve, and cause each Subsidiary to use commercially reasonable best efforts to maintain and preserve, all of its properties and assets, necessary for the proper conduct of its business, in good repair, working order and condition, ordinary wear and tear excepted, including, without limitation, the maintenance and preservation of any material patents, licenses, permits or agreements being used by the Company in its business as now operated and as now proposed to be operated.

(h) COMPLIANCE WITH ERISA. Comply, and cause each Subsidiary to comply, with all minimum funding requirements applicable to any pension, employee benefit plans or employee contribution plans which are subject to ERISA or to the Internal Revenue Code of 1986, as amended (the "CODE"), and comply, and cause each Subsidiary to comply, in all other material respects with the provisions of ERISA and the Code, and the rules and regulations thereunder, which are applicable to any such plan. Neither the Company nor any Subsidiary will permit any event or condition to exist which could permit any such plan to be terminated under circumstances which would cause the lien provided for in Section 4068 of ERISA to attach to the assets of the Company or any Subsidiary.

(i) PUBLIC ANNOUNCEMENTS. Subject to applicable laws that may require disclosure by the Company, any public announcements by the Company relating to this Series F Preferred Stock financing shall be mutually agreed upon by the Company and the Purchaser.

4.02 NEGATIVE COVENANTS OF THE COMPANY. Without limiting any other covenants and provisions hereof, the Company covenants and agrees that, for so long as at least 50% of the shares of Series F Preferred Stock which were issued pursuant to this Agreement remain outstanding, it will comply with and observe the following covenants and provisions, and will cause each Subsidiary, if and when such Subsidiary exists, to comply with and observe such of the following covenants and provisions as are applicable to such Subsidiary, and will not, without the consent of at least 50% in interest of the holders of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock, voting together as a single class on a Common Stock equivalent basis:

(a) RESTRICTIONS ON INDEBTEDNESS. Create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any liability with respect to any Indebtedness for money borrowed except the following:

(i) Indebtedness for money borrowed by the Company, not to exceed, in the aggregate, $25,000,000; and

(ii) Indebtedness of the Company in respect of Capital Expenditures subject to Section 4.02(i) herein.

(b) MERGER OR SALE. Merge with or into any other entity (except a merger with a Subsidiary or a consolidation or merger in which the Company is the surviving Company and the holders of Company voting stock outstanding immediately prior to the transaction constitute a majority of the holders of voting stock outstanding immediately following the transaction or a consolidation or merger pursuant to which the aggregate consideration definitively and unconditionally payable to all of the stockholders of the Company is greater than $1.2 billion), sell to any person or entity any assets constituting all or substantially all of the assets of the Company, or agree to do or permit any Subsidiary to do any of the foregoing (unless the aggregate consideration definitively and unconditionally payable to the Company or all of the stockholders as a result of any such transaction is greater than $1.2 billion).

(c) ASSUMPTIONS OR GUARANTIES OF INDEBTEDNESS OF OTHER PERSONS. Assume, guarantee, endorse or otherwise become directly or contingently liable on, or permit any Subsidiary to assume, guarantee, endorse or otherwise become directly or contingently liable on (including, without limitation, liability by way of agreement, contingent or otherwise, to purchase, to provide funds for payment, to supply funds to or otherwise invest in the debtor or otherwise to assure the creditor against loss) any Indebtedness of any other Person, except for guaranties by endorsement of negotiable instruments for deposit or collection in the ordinary course of business, and except for the guaranties of the permitted obligations of any wholly-owned Subsidiary.

(d) DISTRIBUTIONS. Declare or pay any dividends, purchase, redeem, retire, or otherwise acquire for value any of its capital stock (or rights, options or warrants to purchase such shares) now or hereafter outstanding, return any capital to its stockholders as such, or make any distribution of assets to its stockholders as such, or permit any Subsidiary to do any of the foregoing (such transactions being hereinafter referred to as "DISTRIBUTIONS"), EXCEPT that any such Subsidiary may declare and make payment of cash and stock dividends, return capital and make distributions of assets to the Company, and EXCEPT as specifically provided for in the Company's Certificate of Incorporation or the Series F Certificate of Designation; PROVIDED, HOWEVER, that nothing herein contained shall prevent the Company from:

(i) effecting a stock split (except for a reverse stock split) or declaring or paying any dividend consisting of shares of any class of capital stock to the holders of shares of such class of capital stock, or

(ii) redeeming any stock of a deceased stockholder out of insurance held by the Company on that stockholder's life, or

(iii) repurchasing the shares of Common Stock at the original cost thereof (in accordance with stock restriction and right of first refusal agreements or similar agreements) held by officers, employees, directors or consultants of the Company which are subject to restrictive stock purchase agreements under which the Company has the option to repurchase such shares upon the occurrence of certain events, including the termination of employment, if in the case of any such transaction the payment can be made in compliance with the other terms of this Agreement.

(e) CHANGE IN NATURE OF BUSINESS. Make or permit any Subsidiary to make any material change in the nature of its business as contemplated in written materials delivered to the Purchaser prior to the date hereof.

(f) OWNERSHIP OF SUBSIDIARIES. Purchase or hold beneficially any stock, other securities or evidences of Indebtedness in, or make any investment in any other Person, excluding a wholly-owned subsidiary of the Company.

(g) ISSUANCE OF RESERVED EMPLOYEE SHARES. Grant to any of its employees awards, options or other rights to purchase Reserved Employee Shares unless authorized by vote of a majority of the Board of Directors which shall include at least two members designated by holders of Preferred Stock of the Company.

(h) DEALINGS WITH AFFILIATES AND OTHERS. Other than as contemplated by this Agreement, and other than transactions in the ordinary course of business involving less than $50,000, enter into any transaction, including, without limitation, any loans or extensions of credit or royalty agreements, with any officer or director of the Company or any Subsidiary or holder of any class of capital stock of the Company, or any member of their respective immediate families or any corporation or other entity directly or indirectly affiliated with one or more of such officers, directors or stockholders or members of their immediate families unless such transaction is approved in advance by a majority of disinterested members of the Board of Directors, or absent such Board of Directors approval, by the Purchaser.

(i) CAPITAL EXPENDITURES. Incur any Capital Expenditures in any fiscal year in excess of the agreed upon budget therefor.

4.03 REPORTING REQUIREMENTS. For as long as at least 35,000 of the Preferred Shares remain outstanding (as equitably adjusted for stock splits, stock dividends and the like), the Company will furnish the Purchaser:

(a) MONTHLY REPORTS: as soon as available and in any event within 30 days after the end of each calendar month, unaudited consolidated and consolidating balance sheets of the Company and its Subsidiaries as of the end of such month and consolidated and consolidating statements of income and retained earnings of the Company and its Subsidiaries for such month and for the period commencing at the end of the previous fiscal year and ending with the end of such month, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, and including comparisons to monthly budgets, a cash flow analysis for such month, a schedule showing each expenditure of a capital nature during such month, and a summary discussion of the Company's principal functional areas, all in reasonable detail and duly certified (subject to year-end audit adjustments) by the chief financial officer of the Company as having been prepared in accordance with generally accepted accounting principles consistently applied;

(b) QUARTERLY REPORTS: as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, unaudited consolidated balance sheets of the Company and its Subsidiaries as of the end of such quarter and consolidated statements of income and cash flows of the Company and its Subsidiaries for such quarter and for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, and including comparisons to quarterly budgets and a summary discussion of the Company's principal functional areas, all in reasonable detail and duly certified (subject to year-end audit adjustments) by the chief financial officer of the Company as having been prepared in accordance with generally accepted accounting principles consistently applied;

(c) ANNUAL REPORTS: as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a copy of the annual audit report for such year for the Company and its Subsidiaries, including therein consolidated balance sheets of the Company and its Subsidiaries as of the end of such fiscal year and consolidated statements of income of the Company and its Subsidiaries for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all such consolidated statements to be duly certified by the chief financial officer of the Company and by such independent public accountants of recognized national standing approved by a majority of the Board of Directors;

(d) BUDGETS FOR THE FORTHCOMING FISCAL YEAR: as soon as available after approval by the Board of Directors;

(e) NOTICE OF ADVERSE CHANGES: promptly after the occurrence thereof and in any event within 10 days after each occurrence, notice of any material adverse change in the operations or financial condition of the Company or any material default in any other material agreement to which the Company is a party;

(f) WRITTEN REPORTS: promptly upon receipt or publication thereof, any written reports submitted to the Company by independent public accountants in connection with an annual or interim audit of the books of the Company and its Subsidiaries made by such accountants or by consultants or other experts in connection with such consultant's or

other expert's review of the Company's operations or industry, and written reports prepared by the Company to comply with other investment or loan agreements;

(g) NOTICE OF PROCEEDINGS: promptly after the commencement thereof, notice of all material actions, suits and proceedings of the type described in Section 3.04 before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Company or any Subsidiary; and

(h) STOCKHOLDERS' AND COMMISSION REPORTS: promptly upon sending, making available, or filing the same, such reports and financial statements as the Company or any Subsidiary shall send or make available to the stockholders of the Company or file with the Commission.

ARTICLE V
DEFINITIONS AND ACCOUNTING TERMS

5.01 CERTAIN DEFINED TERMS. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"AGREEMENT" means this Series F Convertible Preferred Stock Purchase Agreement as from time to time amended and in effect between the parties, including all Exhibits hereto.

"BOARD OF DIRECTORS" means the board of directors of the Company as constituted from time to time.

"CAPITAL EXPENDITURES" for any period shall mean all amounts debited or required to be debited to the fixed asset accounts on the balance sheet of the Company during such period in accordance with generally accepted accounting principles in respect of (a) the acquisition, construction, improvement, replacement or betterment of land, buildings, machinery, equipment or of any other fixed assets or leaseholds, and (b) to the extent related to and not included in (a) above, materials, contract labor and direct labor (excluding expenditures properly chargeable to repairs or maintenance in accordance with generally accepted accounting principles).

"CLOSING" shall have the meaning attributable to it in Section 1.04 of this Agreement.

"COMMISSION" means the Securities and Exchange Commission (or any other federal agency administering the securities laws).

"COMMON STOCK" includes (a) the Company's Common Stock, par value $.01 per share, as authorized on the date of this Agreement, (b) any other capital stock of any class or classes (however designated) of the Company, authorized on or after the date hereof, the holders of which shall have the right, without limitation as to amount, either to all or to a share of the balance of current dividends and liquidating dividends after the payment of dividends and distributions on any shares entitled to preference, and the holders of which shall ordinarily, in the absence of contingencies or in the absence of any provision to the contrary in the

Company's Certificate of Incorporation, be entitled to vote for the election of a majority of directors of the Company (even though the right so to vote has been suspended by the happening of such a contingency or provision), and (c) any other securities into which or for which any of the securities described in (a) or (b) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

"COMPANY" means and shall include Akamai Technologies, Inc., a Delaware corporation, and its successors and assigns.

"CONSOLIDATED" and "CONSOLIDATING" when used with reference to any term defined herein mean that term as applied to the accounts of the Company and its Subsidiaries consolidated in accordance with generally accepted accounting principles.

"CONVERTED SHARES" shall have that meaning attributable to it in Section 1.02 of this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"FOUNDERS" shall mean F. Thomson Leighton, Daniel Lewin, Jonathan Seelig, Randall Kaplan, Gilbert Friesen and David Karger.

"INDEBTEDNESS" means all obligations, contingent and otherwise, for borrowed money which should, in accordance with generally accepted accounting principles, be classified upon the obligor's balance sheet (or the notes thereto) as liabilities, but in any event including liabilities secured by any mortgage on property owned or acquired subject to such mortgage, whether or not the liability secured thereby shall have been assumed, and also including (a) all guaranties, endorsements and other contingent obligations, in respect of Indebtedness of others, whether or not the same are or should be so reflected in said balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business and (b) the present value of any lease payments due under leases required to be capitalized in accordance with applicable Statements of Financial Accounting Standards, determined by discounting all such payments at the interest rate determined in accordance with applicable Statements of Financial Accounting Standards.

"KEY EMPLOYEE" means and includes any Founder, the President, chief executive officer, chief financial officer, chief operating officer, vice president of operations, research, development, sales or marketing, or any other individual who performs a significant role in the operations of the Company or a Subsidiary as may be reasonably designated by the Board of Directors.

"PERSON" means an individual, corporation, partnership, joint venture, trust, or unincorporated organization, or a government or any agency or political subdivision thereof.

"PREFERRED SHARES" shall have the meaning attributable to it in Section 1.01 of this Agreement.

"PREFERRED STOCK" means 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 and the Series F Preferred Stock.

"PURCHASER" shall have that meaning attributable to it in Section 1.01 of this Agreement.

"QUALIFIED PUBLIC OFFERING" means a fully underwritten, firm commitment public offering pursuant to an effective registration under the Securities Act covering the offer and sale by the Company of its Common Stock in which (i) the aggregate gross proceeds from such offering to the Company shall be at least $20,000,000 and (ii) the price paid by the public for such shares shall be at least (x) 2.0 times the then Series B Conversion Price if the public offering occurs prior to October 16, 2000, or (y) 3.0 times the then Series B Conversion Price if the public offering occurs on or after October 16, 2000.

"RESERVED EMPLOYEE SHARES" means shares of Common Stock, not to exceed in the aggregate 28,755,600 shares (appropriately adjusted to reflect stock splits, stock dividends, combinations of shares and the like with respect to the Common Stock and subject to the provisions of the Section 4.02(g) hereof), reserved by the Company for issuance pursuant to the Company's 1998 Stock Incentive Plan, PROVIDED that such number may be increased by up to 15,118,452 additional shares of Common Stock (the "FOUNDERS' SHARES") (appropriately adjusted to reflect stock splits, stock dividends, combinations of shares and the like with respect to the Common Stock and subject to the provisions of the Section 4.02(g) hereof and INCLUDING 4,264,200 shares previously issued or subject to options prior to the date hereof) held by the Founders upon the repurchase of such Founders Shares by the Company from the Founders pursuant to contractual rights held by the Company. The foregoing numbers of Reserved Employee Shares may be increased by the affirmative vote or written consent of a majority of the directors elected solely by the holders of Series A Preferred Stock and Series B Preferred Stock or the affirmative vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock, voting together as a single class on a Common Stock equivalent basis.

"SECURITIES ACT" means the Securities Act of 1933, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"SERIES B CONVERSION PRICE" shall have the meaning attributable to it in the Series B Certificate of Designation.

"SERIES A PREFERRED STOCK" means the Series A Convertible Preferred Stock of the Company, par value $.01 per share.

"SERIES B PREFERRED STOCK" means the Series B Convertible Preferred Stock of the Company, par value $.01 per share.

"SERIES C PREFERRED STOCK" means the Series C Convertible Preferred Stock of the Company, par value $.01 per share.

"SERIES D PREFERRED STOCK" means the Series D Convertible Preferred Stock of the Company, par value $.01 per share.

"SERIES E PREFERRED STOCK" means the Series E Convertible Preferred Stock of the Company, par value $.01 per share.

"SERIES F PREFERRED STOCK" means the Series F Convertible Preferred Stock of the Company, par value $.01 per share, having the rights, powers, privileges and preferences set forth in Exhibit 1.01 hereto.

"SHARES" shall have that meaning attributable to it in Section 1.03 of this Agreement.

"SUBSIDIARY" or "SUBSIDIARIES" means any corporation, partnership, trust or other entity of which the Company and/or any of its other Subsidiaries (as herein defined) directly or indirectly owns at the time a majority of the outstanding shares of every class of equity securities of such corporation, partnership, trust or other entity.

5.02 ACCOUNTING TERMS. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistently applied, and all financial data submitted pursuant to this Agreement shall be prepared in accordance with such principles.

5.03 KNOWLEDGE. All references to the knowledge or awareness of the Company shall mean the knowledge of any director or Key Employee of the Company.

ARTICLE VI
MISCELLANEOUS

6.01 NO WAIVER; CUMULATIVE REMEDIES. No failure or delay on the part of any party to this Agreement in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

6.02 AMENDMENTS, WAIVERS AND CONSENTS. Any provision in this Agreement to the contrary notwithstanding, and except as hereinafter provided changes in or additions to this Agreement may be made, and compliance with any covenant or provision set forth herein may be omitted or waived, if the Company (i) shall obtain consent thereto in writing from the holder or holders of at least 60% of the then outstanding shares of Series E Preferred Stock, and (ii) shall deliver copies of such consent in writing to any holders who did not execute such consent; PROVIDED, HOWEVER, that any provision set forth in Section 4.02 of this Agreement may be amended or waived with the written consent of more than 50% in interest of the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock, voting together as a single class on a Common Stock equivalent basis. Notwithstanding the foregoing proviso, no amendment or waiver approved in accordance herewith shall be effective if and to the extent such amendment or waiver treats the holders of any series of preferred stock of the Company differently than the

holders of any other series of preferred stock of the Company, unless the written consent of a majority of such series shall have been obtained. Any waiver or consent may be given subject to satisfaction of conditions stated therein and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

6.03 ADDRESSES FOR NOTICES. All notices, requests, demands and other communications provided for hereunder shall be in writing and mailed, faxed or delivered to each applicable party at the address set forth below or at such other address as to which such party may inform the other parties in writing in compliance with the terms of this Section.

If to the Purchaser: at One Microsoft Way, Redmond, Washington 98052-6399, Attention: General Counsel, Finance and Administration, or at such other address as shall be designated by the Purchaser in a written notice to the Company complying as to delivery with the terms of this Section 6.03.

If to the Company: at the address set forth on page 1 hereof, or at such other address as shall be designated by the Company in a written notice to the Purchaser complying as to delivery with the terms of this Section, with a copy to: Hale and Dorr LLP, 60 State Street, Boston, MA 02109, Attention: John H. Chory, Esq.

All such notices, requests, demands and other communications shall, when mailed (which mailing must be accomplished by first class mail, postage prepaid; express overnight courier service; or registered mail, return receipt requested) or transmitted by facsimile, be effective three days after deposited in the mails or upon transmission by facsimile, respectively, addressed as aforesaid, unless otherwise provided herein.

6.04 COSTS, EXPENSES AND TAXES. The Company agrees to pay in connection with the preparation, execution and delivery of this Agreement and the issuance of the Preferred Shares, the reasonable out of pocket expenses of the Purchaser, including legal, accounting and other expenses, up to a maximum of $20,000. The Company shall pay any and all stamp and other taxes payable or determined to be payable in connection with the execution and delivery of this Agreement, the issuance of the Preferred Shares and the other instruments and documents to be delivered hereunder or thereunder, and agrees to save the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes.

6.05 BINDING EFFECT; ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the Company and the Purchaser and their respective heirs, successors and assigns, except that the Company shall not have the right to delegate any of its respective obligations hereunder or to assign its respective rights hereunder or any interest herein without the prior written consent of the holders of at least a majority in interest of the Shares. Any transfer of Shares by the Purchaser shall be in accordance with Section 1.05(a) and shall be subject to the concurrent assumption by the transferee of all the rights and obligations of the Purchaser hereunder. The rights and obligations of the parties hereunder (including without limitation the rights and obligations under Section 1.05) shall remain in effect indefinitely unless terminated in accordance with their terms or upon written agreement of the Company and the Purchaser.

6.06 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties made in this Agreement, the Shares, or any other instrument or document delivered in connection herewith or therewith, shall survive the execution and delivery hereof or thereof.

6.07 PRIOR AGREEMENTS. This Agreement and the documents referred to herein constitute the entire agreement between the parties and supersedes any prior understandings or agreements concerning the purchase and sale of the Shares.

6.08 SEVERABILITY. The provisions of this Agreement and the terms of the Series F Preferred Stock are severable and, in the event that any court of competent jurisdiction shall determine that any one or more of the provisions or part of a provision contained in this Agreement or the Series F Preferred Stock shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement or the terms of the Series F Preferred Stock; but this Agreement and the terms of the Series F Preferred Stock, shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provisions or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

6.09 GOVERNING LAW. This Agreement shall be construed and enforced in accordance with and governed by the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts.

6.10 HEADINGS. Article, Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

6.11 COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

6.12 FURTHER ASSURANCES. From and after the date of this Agreement, upon the request of the Purchaser or the Company, the Company and the Purchaser shall execute and deliver such instruments, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement and the Shares.

6.13 INDEMNIFICATION.

(a) The Company shall, with respect to the representations, warranties and agreements made by it herein, indemnify, defend and hold the Purchaser harmless against all liability, loss or damage, together with all reasonable costs and expenses related thereto (including legal and accounting fees and expenses (collectively, "LOSSES" and individually, a "LOSS")), arising from the untruth, inaccuracy or breach of any such representations, warranties or agreements of the Company. Without limiting the generality of the foregoing, the Purchaser shall be deemed to have suffered a Loss as a result of the untruth, inaccuracy or breach of any such representations or warranties if a Loss shall be suffered by the Company as a result of, or

in connection with, such untruth, inaccuracy or breach of any facts or circumstances constituting such untruth, inaccuracy or breach. To claim a Loss, the Purchaser shall deliver to the Company a notice (the "LOSS NOTICE") specifying in reasonable detail the nature and estimated amount of the Loss. A determination as to the existence and amount of the Loss claimed in the Loss Notice shall be made in accordance with Section 6.13(c) below. Any dispute regarding a Loss shall be determined as set forth in Section 6.13(c) herein.

(b) The representations and warranties of the Company set forth in this Agreement shall survive the Closing until September 20, 2001 and be of no further force or effect as of such date, except that (i) the representations and warranties set forth in Sections 3.13 and 3.18 shall survive the Closing until September 20, 2000, and (ii) the representations and warranties set forth in Section 3.15 shall survive the Closing forever and shall not terminate.

(c) Beginning 10 days after delivery of the Loss Notice, the Company and the Purchaser shall attempt in good faith for 30 days to agree upon the amount of the Loss claimed in the Loss Notice (the "LOSS AMOUNT") and the then fair market value of one share of Series F Preferred Stock after giving effect to the Loss (the "CURRENT SERIES F VALUE"). If no such agreement can be reached, the Company and the Purchaser shall each promptly select an arbitrator and thereafter the two arbitrators shall select a third arbitrator. The three arbitrators shall thereafter determine, by majority vote and pursuant to the then rules of the American Arbitration Association, the Loss Amount and the Current Series F Value. Each of the arbitrators shall be a member in good standing of the American Arbitration Association. The Company and the Purchaser shall each be permitted to submit written positions and arguments to the arbitrators concerning the matters at issue before the arbitrators. The fees and expenses of the arbitrators shall be borne (i) 100% by the Company, if the Loss Amount as determined by the arbitrators is greater than or equal to 50% of the estimated amount of the Loss as set forth in the Loss Notice, or (ii) 100% by the Purchaser submitting the Loss Notice, if the Loss Amount as determined by the arbitrators is less than 50% of the estimated amount of the Loss as set forth in the Loss Notice.

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

THE COMPANY:

AKAMAI TECHNOLOGIES, INC.

By: /s/ Paul Sagan

Paul Sagan
President

PURCHASER:

MICROSOFT CORPORATION

By: /s/ Gregory Maffei

Name: Gregory Maffei
Title: Chief Financial Officer

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Amendment No. 1 to this Registration Statement on Form S-1 (No. 333-85679) of our report dated August 10, 1999, except as to the stock split described in Note 8 which is as of September 8, 1999, relating to the financial statements of Akamai Technologies, Inc. which appear in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
September 24, 1999