AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON AUGUST 20, 1999

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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, ESQ.
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. [ ]
- ---

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

		PROPOSED MAXIMUM	

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE(2)
Common Stock, $.01 par value per share.....	$86,250,000	$23,978

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

(2) Calculated pursuant to Rule 457(a) based on an estimate of the proposed maximum aggregate offering price.

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

Shares

[AKAMAI LOGO]

COMMON STOCK

AKAMAI TECHNOLOGIES, INC. IS OFFERING 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 $ AND $ 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 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]
TO COME

[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 INTERNET CONTENT DELIVERY SERVICE

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 personal computer on the left and a server on the right. The server is labeled "Customer Web Server." Clouds and arrows cross back and forth between the personal computer and the Web Server.

Below this graphic the following text appears:

The arrows are labeled as follows:

- Step 1 User enters URL

- Step 2 Web Server returns HTML with embedded URLS

- Step 3 User browsers requests embedded objects

- Step 4 Rich content served

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.

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 personal computer on the left and a server on the right labeled "Customer Web Server." Below the personal computer there is a server labeled "Akamai Server." Clouds and arrows cross back and forth between the personal computer and the Web Server and the personal computer and the Akamai Server. The arrows are labeled as follows:

- Step 1 User enters URL

- Step 2 Web server returns HTML with embedded URLs

- Step 3 User browser requests embedded objects

- Step 4 Rich content served

below the graphic the following text appears

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. The result is that when a user's browser downloads an HTML file containing the coded 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 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.]

TABLE OF CONTENTS

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 Internet content delivery service that improves Web site speed and reliability and protects against Web site crashes due to demand overloads. Our FreeFlow service, which we sell to Global 2000 and Internet-centric businesses, 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 algorithms, we monitor Internet traffic patterns and deliver our customers' content by the most efficient route. 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 of the most trafficked Web sites, include Apple Computer, CNN Interactive, Discovery Channel Online, Infoseek, 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 Global 2000 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. For more detailed information about our strategic alliance with Cisco, see "Business -- Strategic Alliances -- Cisco Systems" on page 30.

THE OFFERING

Common stock offered.....	shares
Common stock to be outstanding after this offering.....	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.....	$(0.12)	$ (1.07)
Weighted average common shares outstanding.....	7,507	9,446
Pro forma basic and diluted net loss per share (unaudited).....	$(0.09)	$ (0.46)
Pro forma weighted average common shares outstanding (unaudited).....	9,631	21,207

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 shares of common stock in this offering at an assumed initial public offering price of $, 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.

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

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 June 30, 1999 into an aggregate of 16,107,847 shares of common stock;

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

We are a Delaware corporation. 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. The risks and uncertainties described below are not the only ones facing us. 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 plan to commercially introduce our service for the delivery of streaming audio and video later this year, 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. 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;

- 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.

SALES TO APPLE COMPUTER REPRESENT A SIGNIFICANT PORTION OF OUR REVENUE.

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

We entered into a strategic alliance with Apple Computer in June 1999 and with Cisco Systems in August 1999. Under each of these agreements, we are seeking to jointly develop technology, services and/or products with our strategic alliance partners. We may not be successful in developing these products. The strategic alliance with Cisco may be terminated by Cisco or us on short notice for any reason, and the strategic alliance with Apple may be terminated by Apple or us if the other party materially breaches the agreement. A termination of, or significant adverse change in, our relationship with Apple Computer or Cisco Systems 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 better than ours or that gain greater market acceptance, or 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 may be adopted by our customers and competitors. 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 $10.7 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.

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.

OUR HISTORICAL REVENUE RATES MAY NOT BE INDICATIVE OF FUTURE REVENUE RATES BECAUSE THE RATES WE CHARGE FOR OUR SERVICE MAY DECLINE OVER TIME.

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 is year 2000 compliant. 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 compliant. 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 compliant. 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.

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 % 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.

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 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 shares of common stock will be approximately $, assuming an initial public offering price of $ 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 $.

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 shares of common stock offered by us in this offering at an assumed initial public offering price of $ per share. The outstanding share information excludes:

- 5,595,550 shares of common stock issuable upon exercise of options and warrants outstanding as of June 30, 1999;
- 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 454,188 shares of common stock; and
- 1,867,480 shares of Series E convertible preferred stock issued in August 1999, which are convertible into 1,867,480 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	$
Convertible preferred stock, $.01 par value; 10,000,000 shares authorized:			
Series A convertible preferred stock, $.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, $.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, $.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, $.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, $.01 par value; 300,000,000 shares authorized, 21,542,655 shares issued and outstanding, actual; 37,650,502 shares issued and outstanding, on a pro forma basis; shares issued and outstanding, on a pro forma as adjusted basis	215	376	
Additional paid-in capital	16,247	57,015	
Note receivable from officers for stock	(2,480)	(2,480)	
Deferred compensation	(8,002)	(8,002)	
Accumulated deficit	(10,673)	(10,673)	--
Total stockholders' equity (deficit)	(4,693)	36,236	--
Total capitalization	$ 48,364	$ 48,364	$

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 $0.95 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 37,650,502 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 $ per share. Akamai's pro forma net tangible book value at June 30, 1999 would have been $, or $ 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 $ per share. The following table illustrates this per share dilution:

Assumed initial public offering price per share.....		$
Pro forma net tangible book value per share before this offering.....	$0.95	
Increase in pro forma net tangible book value per share attributable to new investors.....		
Pro forma net tangible book value per share after this offering.....		
Dilution per share to new investors.....		$

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 $ 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.....		%	$	%	$
New investors.....					
Total.....		100.0%	$	$100.0%	

The table above assumes 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 6,049,738 shares of common stock, including 454,188 shares of common stock issuable upon conversion of shares of Series C convertible preferred stock, at a weighted average exercise price of $ per share and 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 $ and total dilution per share to new investors would be $. If the underwriters' over-allotment option is exercised in full, the number of shares held by new investors will increase to shares, or % 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	$(0.12)	$ (1.07)
Weighted average common shares outstanding	7,507	9,446
Pro forma basic and diluted net loss per share (unaudited)	$(0.09)	$ (0.46)
Pro forma weighted average common shares outstanding (unaudited)	9,631	21,207

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

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 Internet content delivery service that improves Web site speed and reliability and protects against Web site crashes due to demand overloads. Our FreeFlow service, which we sell to Global 2000 and Internet-centric businesses, 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 $10.7 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, one customer accounted for 75% of our revenue and one customer 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. The period-to-period increases were primarily due to increased costs associated with a significant increase in personnel and payroll and other 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. The period-to-period increase reflects the increase in sales, general and administrative personnel and payroll and other related expenses as well as expenses necessary to support and scale our operations.

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 $1.8 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 $55.6 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 COMPLIANCE

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 not 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 compliant. 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. However, 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 evaluate whether all of their products are year 2000 compliant. 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 compliant in a timely manner. We are not currently aware of any year 2000 problem relating to any of our material internal systems. We are in the process of testing all such systems for year 2000 compliance and plan to complete this testing before November 1999. We do not believe that we have 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 telephone 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 compliant. This situation may reduce funds available to purchase our products.

Risks. The failure of our internal systems to be year 2000 compliant 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.

To date, we have incurred expenses of approximately $130,000 in connection with our efforts to become year 2000 compliant and do not anticipate that any future costs associated with our year 2000 remediation efforts will be material.

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 Internet content delivery service that improves Web site speed and reliability and protects against Web site crashes due to demand overloads. Our FreeFlow service, which we sell to Global 2000 and Internet-centric businesses, 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 algorithms, we monitor Internet traffic patterns and deliver our customers' content by the most efficient route. 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 of the most trafficked Web sites, include Apple Computer, CNN Interactive, Discovery Channel Online, Infoseek, 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 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 significantly lengthen 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. For 24% of users, the decision to use an alternative Web site was permanent.

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 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 and switches, 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 two 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. 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. In the near future, we plan to introduce commercially a service that will enable 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 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 itself;

- If we fail to deliver 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 and Cisco Systems 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, we have agreed to be the exclusive network provider to Apple for QuickTime TV. 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.

Cisco purchased shares of our Series E convertible preferred stock for an aggregate purchase price of approximately $49.0 million in August 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
Infoseek
Looksmart
Yahoo!
MEDIA, ENTERTAINMENT & TECHNOLOGY
Apple Computer
Artisan Entertainment
CNN Interactive
Discovery Channel Online
Hard Rock Hotel
Paramount Digital Entertainment
Sportsline USA
E-COMMERCE
Furniture.com
HomePortfolio.com
J.Crew.com
Wrenchead.com
FINANCIAL SERVICES
CCBN
Gomez.com
The Motley Fool

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 Global 2000 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 341,055 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 who advise us about developing technology standards, business strategy, and anticipating and meeting marketplace needs. The following people are members of our board of advisors:

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 are negotiating a lease for approximately 53,544 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 December 1, 1999, 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 June 30, 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
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
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.

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.

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 served as our President during that period. We did not have a 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

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(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 5,695,875 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 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 shares of our common stock to participating employees.

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 three months prior to enrolling; and

- Who are employed on the first day of a designated payroll deduction offering 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. The first offering period will commence on the first date of trading of our common stock on the Nasdaq National Market. The purchase price of the shares for the first offering period is 85% of the initial public offering price or the closing price per share of the common stock on the last day of the offering period, whichever is lower. The purchase price of the shares for the subsequent offering periods is 85% of the closing price per share of the common stock on either the first or last day of the offering period, whichever is lower.

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 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 COMMON STOCK	AGGREGATE PURCHASE PRICE
Arthur H. Bilger(1)	32,894	9,610	$ 100,000	2,225	$ 494,779
Baker Communications Fund, L.P.	--	929,244	$7,000,000	155,778	$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	1,449	$ 420,458
Earl P. Galleher III	3,289	961	$ 48,333	1,075	$ 87,808
Jonathan Seelig	14,473	4,228	$ 31,852	708	$ 205,546
Entities affiliated with Polaris Venture Management Co. II, L.L.C.(4)	263,163	237,318	$1,000,000	22,254	$ 6,575,472
Paul Sagan	6,578	1,922	$ 14,477	322	$ 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.

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 454,188 shares of 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 333,806 warrants to purchase an aggregate of 1,001,418 shares of common stock 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. The exercise price of the warrants issued in connection with the 15% senior subordinated notes is $4.99 per share.

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	125,000	$ 625,000
Arthur H. Bilger	11/19/98	297,000	$ 8,250
	3/26/99	300,000	$ 200,000
George H. Conrades	3/26/99	2,970,000	$1,980,000
Earl P. Galleher III	3/15/99	630,000	$ 52,500
F. Thomson Leighton	9/2/98	5,695,875	$ 63,288
Daniel M. Lewin	9/2/98	5,695,875	$ 63,288
Paul Sagan	10/28/98	1,191,600	$ 33,100
	5/18/99	300,000	$ 500,000
Jonathan Seelig	9/2/98	1,188,000	$ 13,200

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.

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.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock as of June 30, 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
F. Thomson Leighton(1)	5,524,875	14.7%	%
Daniel M. Lewin(2)	5,515,875	14.7%	%
Battery Ventures IV, L.P.(3) 20 Williams Street Wellesley, MA 02481	4,886,849	13.0%	%
Baker Communications Fund, L.P.(4) c/o Baker Capital Partners, LLC 540 Madison Avenue New York, NY 10022	3,709,254	9.6%	%
George H. Conrades(5)	3,271,307	8.7%	%
Entities affiliated with Polaris Venture Management Co. II, L.L.C.(6) 1000 Winter Street Suite 3350 Waltham, MA 02451	3,187,796	8.5%	%
Arthur H. Bilger(7)	933,627	2.5%	%
Todd A. Dagres(8) c/o Battery Ventures IV, L.P. 20 Williams Street Wellesley, MA 02481	4,886,849	13.0%	%
Terrance G. McGuire(9) c/o Polaris Venture Management Co. II, L.L.C. 1000 Winter Street Suite 3350 Waltham, MA 02451	3,187,796	8.5%	%
Edward W. Scott(10) c/o Baker Capital Partners, LLC 540 Madison Avenue New York, NY 10022	3,709,254	9.6%	%
All executive officers and directors as a group (14 persons)(11)	30,774,646	79.6%	%

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(1) Includes 720,000 shares held by the F. Thomson Leighton 1998 Irrevocable Trust.

(2) Includes 720,000 shares held by the Daniel Lewin 1998 Irrevocable Trust.

(3) Includes 75,180 shares held by Battery Investment Partners IV, LLC. Battery Ventures IV, L.P. is the managing member of Battery Investment Partners IV, LLC.

(4) Includes 921,522 shares issuable upon the exercise of options and warrants exercisable within 60 days after June 30, 1999.

(5) Includes 742,500 shares held by Lawrence T. Warble, Trustee Under Agreement Dated August 10, 1999, and 4,347 shares issuable upon the exercise of warrants exercisable within 60 days after June 30, 1999. Excludes shares held by entities affiliated with Polaris Venture Management Co. II, L.L.C., of which Mr. Conrades is a general partner.

(6) Represents 3,048,813 shares held by Polaris Venture Partners II L.P., 72,221 shares held by Polaris Venture Partners Founders' Fund II L.P., 65,178 shares issuable upon exercise of warrants held by Polaris Venture Partners II L.P. and exercisable within 60 days after June 30, 1999 and 1,584 shares issuable upon the exercise of warrants held by Polaris Venture Partners Founders' Fund II L.P. and exercisable within 60 days after June 30, 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.

(7) Represents 297,000 shares held by the Arthur H. Bilger 1996 Family Trust, 601,122 shares held by ADASE Partners, L.P., 28,830 shares held by AT Investors LLC and 6,675 shares issuable upon the exercise of warrants held by AT Investors LLC and exercisable within 60 days after June 30, 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.

(8) Represents 4,811,669 shares held by Battery Ventures IV, L.P. and 75,180 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.

(9) Represents 3,048,813 shares held by Polaris Venture Partners II L.P., 72,221 shares held by Polaris Venture Partners Founders' Fund II L.P., 65,178 shares issuable upon exercise of warrants held by Polaris Venture Partners II L.P. and exercisable within 60 days after June 30, 1999 and 1,584 shares issuable upon the exercise of warrants held by Polaris Venture Partners Founders' Fund II L.P. and exercisable within 60 days after June 30, 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.

(10) Represents 2,787,732 shares held by Baker Communications Fund, L.P. and 921,522 shares issuable upon the exercise of options and warrants held by Baker Communications Fund, L.P. and exercisable within 60 days after June 30, 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.

(11) Includes 1,005,621 shares issuable upon the exercise of options and warrants exercisable within 60 days after June 30, 1999.

DESCRIPTION OF CAPITAL STOCK

After this offering, the authorized capital stock of Akamai will consist of 300,000,000 shares of common stock, $.01 par value per share, and 5,000,000 shares of preferred stock, $.01 par value per share. As of June 30, 1999, there were outstanding:

- 37,650,502 shares of common stock held by 63 stockholders of record; and
- options and warrants to purchase an aggregate of 6,049,738 shares of common stock.

There will be 40,381,850 shares of common stock outstanding upon the closing of this offering.

The following summary is not intended to be complete and is qualified by reference to the provisions of applicable law and to our amended and restated certificate of incorporation and amended and restated bylaws included as exhibits to the Registration Statement of which this prospectus is a part. For more information, see "Where You Can Find More Information" on page 52.

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 June 30, 1999, we will have 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 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 June 30, 1999, approximately shares of common stock were issuable pursuant to vested options granted under our 1998 Stock Incentive Plan, of which approximately 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 shares of common stock issuable under our 1998 Stock Incentive Plan, including the 4,558,000 shares of common stock subject to outstanding options as of June 30, 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 34,810,846 shares of common stock and the holders of warrants to purchase approximately 1,037,550 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.....	

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 the approval of legal matters by their counsel and to other 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 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 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

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; 17,282,655 issued and outstanding at December 31, 1998; 21,542,655 issued and outstanding at June 30, 1999, 37,650,502 shares issued and outstanding pro forma at June 30, 1999	172,827	215,427	376,505
Additional paid-in capital	2,075,314	16,247,266	57,014,933
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	(890,490)	(10,673,277)	(10,673,277)
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	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	$ (0.12)	$ (1.07)
Weighted average common shares outstanding	7,507,434	9,445,718
Pro forma basic and diluted net loss per share (unaudited)	$ (0.09)	$ (0.46)
Pro forma weighted average common shares outstanding (unaudited)	9,631,078	21,206,743

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....							14,823,000	$ 148,230
Issuance of common stock for technology license.....							341,055	3,410
Sales of restricted common stock.....							2,118,600	21,187
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					17,282,655	172,827
Sale of restricted common stock.....							990,000	9,900
Sale of restricted common stock in exchange for notes...							3,270,000	32,700
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	21,542,655	$ 215,427

	ADDITIONAL PAID-IN CAPITAL	DEFERRED COMPENSATION	NOTES RECEIVABLE	ACCUMULATED DEFICIT	SHAREHOLDERS' DEFICIT
Issuance of common stock to founders....	$ 53,970				$ 202,200
Issuance of common stock for technology license.....	284,590				288,000
Sales of restricted common stock.....	1,736,754	$(1,711,591)			46,350
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.....	2,075,314	(1,505,975)		(890,490)	(148,324)
Sale of restricted common stock.....	905,100	(622,500)			292,500
Sale of restricted common stock in exchange for notes...	3,981,290	(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.....	$16,247,266	$(8,002,463)	$(2,480,000)	$(10,673,277)	$(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 Internet content delivery service that improves Web site speed and reliability and protects against Web site crashes due to demand overloads. The Company's FreeFlow service, which is sold to Global 2000 and Internet-centric businesses, 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 $10,673,277. 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 ("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 Statement of Financial Accounting Standards ("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 Statement of Financial Accounting Standards ("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 16,107,847 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 643,500 and 4,558,000 shares of common stock, respectively, unvested restricted common stock of 9,024,552 and 9,975,402, respectively, preferred stock convertible into 9,900,000 and 16,107,847 shares of common stock, respectively, and warrants to purchase none and 1,037,550 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	7,507,434	9,445,718
Weighted average assumed number of common shares upon conversion of preferred stock	2,123,644	11,761,025
Total weighted average number of shares used in computing pro forma net loss per share	9,631,078	21,206,743
Basic and diluted pro forma net loss per common share	$ (0.09)	$ (0.46)

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 1,001,418 shares of common stock at $4.99 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 5 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 36,132 shares of common stock at a purchase price of $0.833. 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; 9.154-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; 3-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; 3.128-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; 3-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	10,069,765
Series B preferred stock	3,982,500
Series C preferred stock	--
Series D preferred stock	2,055,582
	16,107,847

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. 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 22,157,585 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 11,377,800 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 1,641,600 and 4,423,500 unvested shares, respectively. Such shares may be repurchased at the original purchase prices ranging from $0.01 to $1.67 per share. The shares outstanding at December 31, 1998 and June 30, 1999 under the 1998 Plan have a weighted average repurchase price of $0.04 and $0.48 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 SHARE PRICE
RESTRICTED STOCK AWARDS	--	--
Outstanding at inception		
Issued	1,641,600	$0.04
Repurchased	--	--
Outstanding at December 31, 1998	1,641,600	0.04
Issued	4,260,000	0.65
Repurchased	--	--
Outstanding at June 30, 1999	5,901,600	$0.48
Vested restricted common stock at June 30, 1999	1,478,100	$0.50
STOCK OPTION AWARDS		
Outstanding at inception	--	--
Granted	643,500	$0.03
Exercised	--	
Forfeited	--	--
Outstanding at December 31, 1998	643,500	$0.03
Granted	4,064,200	0.48
Exercised	--	--
Forfeited	(149,700)	0.72
Outstanding at June 30, 1999	4,558,000	$0.40

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
$0.02 - $0.08	3,476,700	9.6	$0.07		
$0.67 - $1.00	351,000	9.8	$0.84		
$1.67 - $2.00	730,300	9.9	$1.80	70,000	$1.67
$0.02 - $2.00	4,558,000	9.6	$0.40	70,000	$1.67

Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation, SFAS No. 123," 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 Accounting Principles Board Opinion 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 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 $891,033 and $9,763,809, respectively, under SFAS 123. Basic and diluted net loss per share would have been $(0.12) and $(1.03) 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 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:

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 (1-to-1 on the date of issuance) 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.

[AKAMAI LOGO]

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	$23,978
NASD filing fee	9,125
Nasdaq National Market listing fee	95,000
Printing and engraving expenses	
Legal fees and expenses	
Accounting fees and expenses	
Blue Sky fees and expenses (including legal fees)	15,000
Transfer agent and registrar fees and expenses	
Miscellaneous	
Total	

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. All issues of common stock from September 2, 1998 to January 28, 1999 reflect a 3-for-1 stock dividend. All issues of common stock from January 29, 1999 to May 25, 1999 reflect a 3-for-1 stock dividend.

(a) Issuances of Capital Stock.

1. On September 2, 1998, the Registrant issued and sold an aggregate of 1,397,750 shares (12,579,750 shares on a post-split basis, as described herein) of its common stock at a purchase price of $0.10 per share, to F. Thomson Leighton, Daniel M. Lewin, and Jonathan Seelig pursuant to their respective stock restriction agreements. These shares were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date the transferees of Messrs. Leighton and Lewin and Mr. Seelig received an aggregate of 2,795,500 more shares of common stock. These shares were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date the transferees of Messrs. Leighton and Lewin and Mr. Seelig received an aggregate 8,386,500 more shares of common stock.

2. On September 2, 1998, the Registrant issued and sold an aggregate of 41,250 shares (371,250 shares on a post-split basis, as described herein) of its common stock at a purchase price of $0.10 per share, to Preetish Nijhawan pursuant to a right of first refusal agreement. These shares of common stock were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date Mr. Nijhawan received 82,500 more shares of common stock. These shares of common stock shares were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Mr. Nijhawan and his transferees received 247,500 more shares of common stock.

3. On September 2, 1998, the Registrant issued and sold an aggregate of 198,000 shares of its common stock (1,782,000 shares on a post-split basis, as described herein) of its common stock at a

purchase price of $0.10 per share, for an aggregate purchase price of $19,800.00, to Randall Kaplan and David Karger, pursuant to their respective stock restriction agreements. These shares of common stock were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date Messrs. Kaplan and Karger received an aggregate of 396,000 more common stock shares. These shares of common stock were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Messrs. Kaplan and Karger received an aggregate of 1,188,000 more shares of common stock.

4. On September 2, 1998, the Registrant issued and sold 10,000 shares (90,000 shares on a post-split basis, as described herein) of its common stock at a purchase price of $0.10 per share, for an aggregate purchase price of $1,000.00, to Marco Greenberg pursuant to a right of first refusal agreement. These shares of common stock shares were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date Mr. Greenberg received 20,000 more common stock shares. These shares of common stock were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Mr. Greenberg received 60,000 more shares of common stock.

5. On October 28, 1998, the Registrant issued and sold 132,400 shares (1,191,600 shares on a post-split basis, as described herein) of its common stock at a purchase price of $0.25 per share to Paul Sagan pursuant to a restricted stock agreement. These shares of common stock shares were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date Mr. Sagan received 264,800 shares of common stock. These shares of common stock were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Mr. Sagan and his transferee received 794,400 more shares of common stock.

6. On November 13, 1998, the Registrant issued and sold 20,000 shares (180,000 shares on a post-split basis, as described herein) of its common stock at a $5,000 purchase price of $0.25 per share to Gilbert Friesen pursuant to a stock restriction agreement. These shares of common stock were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date Mr. Friesen's transferee received 40,000 more shares of common stock. These shares of common stock were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Mr. Friesen's transferee received 120,000 more shares of its common stock.

7. On November 19, 1998, the Registrant issued and sold 33,000 shares (297,000 shares on a post-split basis, as described herein) of its common stock at a purchase price of $0.25 per share, for an aggregate purchase price of $8,250.00, to the Arthur H. Bilger 1996 Family Trust pursuant to a stock restriction agreement. These shares of common stock were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date the Arthur H. Bilger 1996 Family Trust received 66,000 more shares of common stock. These shares of common stock were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date the Arthur H. Bilger 1996 Family Trust received 198,000 more shares of common stock.

8. On November 23, 1998, the Registrant issued and sold an aggregate of 37,895 shares (341,055 shares on a post-split basis, as described herein) of its common stock to the Massachusetts Institute of Technology pursuant to the terms of an exclusive patent and non-exclusive copyright license Agreement dated as of October 26, 1998 between the Registrant and the Massachusetts Institute of Technology. These common stock shares were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date the investors received an aggregate of 75,790 more shares of common stock. These common stock shares were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date the investors received an aggregate of 227,370 more shares of common stock.

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 50,000 shares (450,000 shares on a post-split basis) of its common stock at a purchase price of $0.75 per share, for an aggregate purchase price of $37,500, to William Bogstad and Yoav Yerushalmi pursuant to their respective Stock Restriction Agreements. These shares common stock shares were subject to a 3-for-1 stock dividend on January 28, 1999, upon which date Messrs. Bogstad and Yerushalmi received an aggregate of 100,000 more shares of common stock. These shares of common stock were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Messrs. Bogstad and Yerushalmi received 300,000 more shares of common stock.

13. On March 15, 1999, the Registrant issued and sold 210,000 shares (630,000 shares on a post-split basis, as described herein) of its common stock at a purchase price of $0.25 per share, for the purchase price of $52,500, to Earl P. Galleher III pursuant to a stock restriction agreement. These common stock shares were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Mr. Galleher received 420,000 more shares of common stock.

14. On March 26, 1999, the Registrant issued and sold 20,000 shares (60,000 shares on a post-split basis, as described herein) of its common stock at a purchase price of $2.00 per share, for the aggregate purchase price of $40,000, to Steven P. Heinrich. These common stock shares were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Mr. Heinrich received 40,000 more shares of common stock.

15. On March 26, 1999, the Registrant issued 100,000 shares (300,000 shares on a post-split basis, as described herein) of its common stock at a purchase price of $2.00 per share, for an aggregate purchase price of $200,000.00, to Arthur H. Bilger pursuant to a stock restriction agreement granted under the 1998 Stock Incentive Plan. These shares of common stock were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date ADASE Partners LLC, the transferee of Mr. Bilger, received 200,000 more common stock shares.

16. On March 26, 1999, the Registrant issued and sold 990,000 shares (2,970,000 shares on a post-split basis, as described herein) of its common stock at a purchase price of $2.00 per share, for an aggregate purchase price of $1,980,000, to George Conrades pursuant to a stock restriction agreement granted under the 1998 Stock Incentive Plan. These shares of common stock were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Mr. Conrades received 1,980,000 more shares of common stock.

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 100,000 shares (300,000 shares on a post-split basis, as described herein) of common stock at price of $5.00 per share, for a purchase price of $500,000 to Paul Sagan pursuant to a Stock restriction agreement granted under 1998 Stock Incentive Plan. These common stock shares were subject to a 3-for-1 stock dividend on May 25, 1999, upon which date Mr. Sagan received 200,000 more common stock shares.

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 5,000 shares of its common stock at a purchase price of $1.67 per share, for a purchase price of $8,350.00, to Amos Hostetter pursuant to the exercise of a stock option.

22. On July 1, 1999, the Registrant issued and sold 5,000 shares of its common stock at a purchase price of $1.67 per share, for a purchase price of $8,350.00, to Benjamin A. Gomez pursuant to the exercise of a stock option.

23. On July 23, 1999, the Registrant issued and sold 125,000 shares of its common stock at a purchase price of $5.00 per share, for an aggregate purchase price of $625,000.00, to Robert O. Ball III pursuant to a stock restriction agreement.

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

(b) Grants of Stock Options.

1. From inception through June 30, 1999, the Registrant granted stock options to purchase 4,558,000 shares of common stock at exercise prices ranging from $0.25 to $2.00 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 3,947 shares of Common Stock at an exercise price of $7.60 per share. As of June 30, 1999, this warrant was exercisable for up to 36,132 shares of Common Stock at an exercise price of $0.83 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 333,806 shares (1,001,418 shares on a post-split basis) of Common Stock at an exercise price of $14.979 ($4.993 on a post-split basis) 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.
3.3	By-Laws of the Registrant.
3.4	Form of Amended and Restated By-Laws of the Registrant, to be effective upon the closing of this offering.
*4.1	Specimen common stock certificate.
4.2	Third Amended and Restated Registration Rights Agreement dated August 6, 1999.
*5.1	Opinion of Hale and Dorr LLP.
10.1	Second Amended and Restated 1998 Stock Incentive Plan.
10.2	Form of Restricted Stock Agreement granted under 1998 Stock Incentive Plan.
10.3	Form of Incentive Stock Option Agreement granted under 1998 Stock Incentive Plan.
10.4	Form of Nonstatutory Stock Option Agreement granted under 1998 Stock Incentive Plan.
*10.5	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.
10.13	Series E Convertible Preferred Stock Purchase Agreement dated as of August 6, 1999 between the Registrant and Cisco Systems, Inc.
10.14	Form of Master Services Agreement.
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.

EXHIBIT NO.	DESCRIPTION
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.
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-8).
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.

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 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Cambridge, Massachusetts, on this 20th day of August, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ GEORGE H. CONRADES

George H. Conrades
Chairman and Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

We, the undersigned officers, directors and authorized representatives of Akamai Technologies, Inc. hereby severally constitute and appoint George H. Conrades, Paul Sagan and Robert O. Ball III, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, with full powers of substitution and resubstitution, to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-1 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, and any subsequent Registration Statement for the same offering which may be filed under Rule 462(b), and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Akamai Technologies, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, or their substitute or substitutes, to said Registration Statement and any and all amendments thereto or to any subsequent Registration Statement for the same offering which may be filed under Rule 462(b).

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ GEORGE H. CONRADES George H. Conrades	Chairman and Chief Executive Officer (principal executive officer)	August 20, 1999
/s/ PAUL SAGAN Paul Sagan	President and Chief Operating Officer (principal financial and accounting officer)	August 20, 1999
/s/ ARTHUR H. BILGER Arthur H. Bilger	Director	August 20, 1999
/s/ TODD A. DAGRES Todd A. Dagres	Director	August 20, 1999
/s/ F. THOMSON LEIGHTON F. Thomson Leighton	Director	August 20, 1999
/s/ DANIEL M. LEWIN Daniel M. Lewin	Director	August 20, 1999
/s/ TERRANCE G. MCGUIRE Terrance G. McGuire	Director	August 20, 1999
/s/ EDWARD W. SCOTT Edward W. Scott	Director	August 20, 1999

EXHIBIT INDEX

EXHIBIT NO.	
*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.
3.3	By-Laws of the Registrant.
3.4	Form of Amended and Restated By-Laws of the Registrant, to be effective upon the closing of this offering.
*4.1	Specimen common stock certificate.
4.2	Third Amended and Restated Registration Rights Agreement dated August 6, 1999.
*5.1	Opinion of Hale and Dorr LLP.
10.1	Second Amended and Restated 1998 Stock Incentive Plan.
10.2	Form of Restricted Stock Agreement granted under 1998 Stock Incentive Plan.
10.3	Form of Incentive Stock Option Agreement granted under 1998 Stock Incentive Plan.
10.4	Form of Nonstatutory Stock Option Agreement granted under 1998 Stock Incentive Plan.
*10.5	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.
10.13	Series E Convertible Preferred Stock Purchase Agreement dated as of August 6, 1999 between the Registrant and Cisco Systems, Inc.
10.14	Form of Master Services Agreement.
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.

EXHIBIT NO.	
*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.
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-8).
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.

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

Exhibit 3.2

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

AKAMAI TECHNOLOGIES, INC.

Akamai Technologies, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. The Corporation filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on August 20, 1998.

2. The Corporation filed a Certificate of Amendment of the Certificate of Incorporation with the Secretary of State of the State of Delaware on November 18, 1998.

3. The Corporation filed a Certificate of Designations of Series A Convertible Preferred Stock with the Secretary of State of the State of Delaware on November 23, 1998.

4. The Corporation filed a Certificate of Amendment of the Certificate of Incorporation with the Secretary of State of the State of Delaware on January 27, 1999.

5. The Corporation filed a Certificate of Amendment of the Certificate of Incorporation with the Secretary of State of the State of Delaware on April 16, 1999.

6. The Corporation filed a Certificate of Designations of Series B Convertible Preferred Stock with the Secretary of State of the State of Delaware on April 16, 1999.

7. The Corporation filed a Certificate of Designations of Series C Convertible Preferred Stock with the Secretary of State of the State of Delaware on April 16, 1999.

8. The Corporation filed a Certificate of Amendment of the Certificate of Incorporation with the Secretary of State of the State of Delaware on May 25, 1999.

9. The Corporation filed a Certificate of Designations of Series D Convertible Preferred Stock with the Secretary of State of the State of Delaware on June 21, 1999.

10. The Corporation filed a Certificate of Amendment of the Certificate of Incorporation with the Secretary of State of the State of Delaware on August 6, 1999.

11. The Corporation filed a Certificate of Designations of Series E Convertible Preferred Stock with the Secretary of State of the State of Delaware on August 6, 1999.

12. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August [__], 1999, which Amended and Restated Certificate of Incorporation was amended by a Certificate of Retirement of Stock filed on even date herewith.

13. At a duly called meeting of the Board of Directors of the Corporation at which a quorum was present at all times, a resolution was duly adopted, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, setting forth an Amended and Restated Certificate of Incorporation of the Corporation and declaring said Amended and Restated Certificate of Incorporation advisable. The stockholders of the Corporation duly approved said proposed Amended and Restated Certificate of Incorporation by written consent in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. The resolution setting forth the Amended and Restated Certificate of Incorporation is as follows:

RESOLVED: That the Certificate of Incorporation of the Corporation, be and hereby is amended and restated in its entirety so that the same shall read as follows:

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 [305,000,000] shares, consisting of (i) [300,000,000] shares of Common Stock, $.01 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, $.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. 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 Corporation shall have a perpetual existence.

SIXTH. In furtherance of and not in limitation of powers conferred by statute, it is further provided that 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 committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) 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, (d) independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation), or (e) 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.

TENTH. This Article is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. NUMBER OF DIRECTORS. The number of directors of the Corporation shall not be less than three. The exact number of directors within the limitations specified in the preceding sentence shall be fixed from time to time by, or in the manner provided in, the Corporation's By-Laws.

2. CLASSES OF DIRECTORS. The Board of Directors shall be and is divided into three classes: Class I, Class II and Class III. No one class shall have more than one director more than any other class. If a fraction is contained in the quotient arrived at by dividing the designated number of directors by three, then, if such fraction is one-third, the extra director shall be a member of Class I, and if such fraction is two-thirds, one of the extra directors shall be a member of Class I and one of the extra directors shall be a member of Class II, unless otherwise provided from time to time by resolution adopted by the Board of Directors.

3. ELECTION OF DIRECTORS. Elections of directors need not be by written ballot except as and to the extent provided in the By-Laws of the Corporation.

4. TERMS OF OFFICE. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, that each initial director in Class I shall serve for a term ending on the date of the annual meeting in 2000; each initial director in Class II shall serve for a term ending on the date of the annual meeting in 2001; and each initial director in Class III shall serve for a term ending on the date of the annual meeting in 2002; and provided further, that the term of each director shall be subject to the election and qualification of his successor and to his earlier death, resignation or removal.

5. ALLOCATION OF DIRECTORS AMONG CLASSES IN THE EVENT OF INCREASES OR DECREASES IN THE NUMBER OF DIRECTORS. In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as a director of the class of which he is a member and (ii) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to ensure that no one class has more than one director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of offices are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board of Directors.

6. QUORUM; ACTION AT MEETING. A majority of the directors at any time in office shall constitute a quorum for the transaction of business. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each director so disqualified, provided that in no case shall less than one-third of the number of directors fixed pursuant to Section 1 above constitute a quorum. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of those present may adjourn the meeting from time to time. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number is required by law, by the By-Laws of the Corporation or by this Certificate of Incorporation.

7. REMOVAL. Directors of the Corporation may be removed only for cause by the affirmative vote of the holders of at least two-thirds of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote.

8. VACANCIES. Any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the size of the Board of Directors, shall be filled only by a vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been chosen, subject to

the election and qualification of his successor and to his earlier death, resignation or removal.

9. STOCKHOLDER NOMINATIONS AND INTRODUCTION OF BUSINESS, ETC. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the By-Laws of the Corporation.

10. AMENDMENTS TO ARTICLE. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-Laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of capital stock of the Corporation issued and outstanding and entitled to vote shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TENTH.

ELEVENTH. Stockholders of the Corporation may not take any action by written consent in lieu of a meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-Laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of capital stock of the Corporation issued and outstanding and entitled to vote shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article ELEVENTH.

TWELFTH. Special meetings of stockholders may be called at any time by only the Chairman of the Board of Directors, the President or the Board of Directors. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provision of law, this Certificate of Incorporation or the By-Laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of capital stock of the Corporation issued and outstanding and entitled to vote shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TWELFTH.

* * * * *

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its President this _____ day of _____, 1999.

AKAMAI TECHNOLOGIES, INC.

Paul Sagan
President

Exhibit 3.3

BY-LAWS

OF

AKAMAI TECHNOLOGIES, INC.

BY-LAWS

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BY-LAWS

OF

AKAMAI TECHNOLOGIES, INC.

ARTICLE 1 - Stockholders

1.1 Place of Meetings. All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the Board of Directors or the President or, if not so designated, at the registered office of the corporation.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date to be fixed by the Board of Directors or the President (which date shall not be a legal holiday in the place where the meeting is to be held) at the time and place to be fixed by the Board of Directors or the President and stated in the notice of the meeting. If no annual meeting is held in accordance with the foregoing provisions, the Board of Directors shall cause the meeting to be held as soon thereafter as convenient. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these By-laws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 Special Meetings. Special meetings of stockholders may be called at any time by the President or by the Board of Directors. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation.

1.5 Voting List. The officer who has charge of the stock ledger of the corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, at a place within the city where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business.

1.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these By-laws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as Secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place of the adjourned meeting are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided in the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may vote or express such consent or dissent in person or may authorize another person or persons to vote or act for him by written proxy executed by the stockholder or his authorized agent and delivered to the Secretary of the corporation. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, the holders of shares of stock representing a majority of the votes cast on a matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the holders of shares of stock of that class representing a

majority of the votes cast on a matter) shall decide any matter to be voted upon by the stockholders at such meeting, except when a different vote is required by express provision of law, the Certificate of Incorporation or these By-Laws. When a quorum is present at any meeting, any election by stockholders shall be determined by a plurality of the votes cast on the election.

1.10 Action without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE 2 - Directors

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2.2 Number; Election and Qualification. The number of directors which shall constitute the whole Board of Directors shall be determined by resolution of the stockholders or the Board of Directors, but in no event shall be less than one. The number of directors may be decreased at any time and from time to time either by the stockholders or by a majority of the directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Directors need not be stockholders of the corporation.

2.3 Enlargement of the Board. The number of directors may be increased at any time and from time to time by the stockholders or by a majority of the directors then in office.

2.4 Tenure. Each director shall hold office until the next annual meeting and until his successor is elected and qualified, or until his earlier death, resignation or removal.

2.5 Vacancies. Unless and until filled by the stockholders, any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified, or until his earlier death, resignation or removal.

2.6 Resignation. Any director may resign by delivering his written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.7 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.8 Special Meetings. Special meetings of the Board of Directors may be held at any time and place, within or without the State of Delaware, designated in a call by the Chairman of the Board, President, two or more directors, or by one director in the event that there is only a single director in office.

2.9 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (i) by giving notice to such director in person or by telephone at least 48 hours in advance of the meeting, (ii) by sending a telegram or telex, or delivering written notice by hand, to his last known business or home address at least 48 hours in advance of the meeting, or (iii) by mailing written notice to his last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.10 Meetings by Telephone Conference Calls. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the

meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.11 Quorum. A majority of the total number of the whole Board of Directors shall constitute a quorum at all meetings of the Board of Directors. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third (1/3) of the number so fixed constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.12 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these By-Laws.

2.13 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing, and the written consents are filed with the minutes of proceedings of the Board or committee.

2.14 Removal. Except as otherwise provided by the General Corporation Law of Delaware, any one or more or all of the directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.

2.15 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation

to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-laws for the Board of Directors.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE 3 - Officers

3.1 Enumeration. The officers of the corporation shall consist of a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including a Chairman of the Board, a Vice-Chairman of the Board, and one or more Vice Presidents, Assistant Treasurers, and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. The President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote choosing or appointing him, or until his earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering his written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the entire number of directors then in office.

Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified, or until his earlier death, resignation or removal.

3.7 Chairman of the Board and Vice-Chairman of the Board. The Board of Directors may appoint a Chairman of the Board and may designate the Chairman of the Board as Chief Executive Officer. If the Board of Directors appoints a Chairman of the Board, he shall perform such duties and possess such powers as are assigned to him by the Board of Directors. If the Board of Directors appoints a Vice-Chairman of the Board, he shall, in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board and shall perform such other duties and possess such other powers as may from time to time be vested in him by the Board of Directors.

3.8 President. The President shall, subject to the direction of the Board of Directors, have general charge and supervision of the business of the corporation. Unless otherwise provided by the Board of Directors, he shall preside at all meetings of the stockholders and, if he is a director, at all meetings of the Board of Directors. Unless the Board of Directors has designated the Chairman of the Board or another officer as Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The President shall perform such other duties and shall have such other powers as the Board of Directors may from time to time prescribe.

3.9 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the President and when so performing shall have all the powers of and be subject to all the restrictions upon the President. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary, (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned to him by the Board of Directors or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the President or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer, (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.12 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE 4 - Capital Stock

4.1 Issuance of Stock. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any unissued balance of the authorized capital stock of the corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

4.2 Certificates of Stock. Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by him in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice-Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the By-laws, applicable securities laws or any agreement among any number of shareholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or

accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-laws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen, or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 10 days after the date of adoption of a record date for a written consent without a meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is properly delivered to the corporation. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE 5 - General Provisions

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January in each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these By-laws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by telegraph, cable or any other available method, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice.

5.4 Voting of Securities. Except as the directors may otherwise designate, the President or Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Transactions with Interested Parties. No contract or transaction between the corporation and one or more of the directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors which authorizes the contract or transaction or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee of the Board of Directors, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

5.8 Severability. Any determination that any provision of these By-laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-laws.

5.9 Pronouns. All pronouns used in these By-laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE 6 - Amendments

6.1 By the Board of Directors. These By-laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

6.2 By the Stockholders. These By-laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any regular meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new by-laws shall have been stated in the notice of such special meeting.

AMENDMENT NO. 1 TO BY-LAWS OF AKAMAI TECHNOLOGIES, INC.

The following sentence shall be inserted immediately following the first sentence of Article 3 Section 3.2:

"The Chief Executive Officer shall be designated and elected by the Company's Board of Directors."

The following sentence shall be inserted immediately following the first sentence of Article 1 Section 1.3:

"Special meetings of stockholders also may be called at any time by (i) any two members of the Board of Directors or (ii) any holder or holders of at least 25% of the outstanding Shares of Series A Preferred Stock of the Company."

Approved by the Board of Directors of Akamai Technologies, Inc. on November 19, 1998.

AMENDMENT NO. 2 TO
BY-LAWS OF
AKAMAI TECHNOLOGIES, INC.

The second sentence of Section 1.3 of Article 1 shall be deleted in its entirety and the following sentence shall be added in lieu thereof:

> "Special meetings of stockholders also may be called at any time by (i) any two members of the Board of Directors, (ii) any holder or holders of at least 25% of the outstanding shares of Series A Convertible Preferred Stock of the Company, or (iii) any holder or holders of at least 25% of the outstanding shares of Series B Convertible Preferred Stock of the Company."

Clause (iii) of the second sentence of Section 2.9 of Article 2 shall be deleted in its entirety and the following clause shall be added in lieu thereof:

> "(iii) by mailing written notice to his last known business or home address at least five days in advance of the meeting."

> "1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the holders of a majority of shares of stock of that class issued and outstanding and entitled to vote at the meeting), present in person or represented by proxy, shall constitute a quorum for the transaction of business.

Approved by the Board of Directors of Akamai Technologies, Inc. on April 13, 1999.

Exhibit 3.4

AMENDED AND RESTATED

BY-LAWS

OF

AKAMAI TECHNOLOGIES, INC.

ARTICLE 1 - STOCKHOLDERS

1.1 PLACE OF MEETINGS. All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the Board of Directors, the Chairman of the Board or the President or, if not so designated, at the registered office of the corporation.

1.2 ANNUAL MEETING. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date to be fixed by the Board of Directors, the Chairman of the Board or the President (which date shall not be a legal holiday in the place where the meeting is to be held) at the time and place to be fixed by the Board of Directors, the Chairman of the Board or the President and stated in the notice of the meeting. If no annual meeting is held in accordance with the foregoing provisions, the Board of Directors shall cause the meeting to be held as soon thereafter as convenient. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these By-Laws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 SPECIAL MEETINGS. Special meetings of stockholders may be called at any time only by the Chairman of the Board of Directors, the President or the Board of Directors. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 NOTICE OF MEETINGS. Except as otherwise provided by law, written notice of each meeting of stockholders, whether annual or special, shall be given not less than ten nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the corporation.

1.5 VOTING LIST. The officer who has charge of the stock ledger of the corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, at a place within the city where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present.

1.6 QUORUM. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business.

1.7 ADJOURNMENTS. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these By-Laws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as Secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place of the adjourned meeting are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 VOTING AND PROXIES. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law, the Certificate of Incorporation or these By-Laws. Each stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may vote or express such consent or dissent in person or may authorize another person or persons to vote or act for him by proxy executed in writing (or in such other manner permitted by the General Corporation Law of the State of Delaware) by the stockholder or his authorized agent and delivered to the Secretary of the corporation. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 ACTION AT MEETING. When a quorum is present at any meeting, the holders of a majority of the stock present or represented and voting on a matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each

such class, the holders of a majority of the stock of that class present or represented and voting on a matter) shall decide any matter to be voted upon by the stockholders at such meeting, except when a different vote is required by express provision of law, the Certificate of Incorporation or these By-Laws. Any election by stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote at the election.

1.10 NOMINATION OF DIRECTORS. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nomination for election to the Board of Directors of the corporation at a meeting of stockholders may be made by the Board of Directors or by any stockholder of the corporation entitled to vote for the election of directors at such meeting who complies with the notice procedures set forth in this Section 1.10. Such nominations, other than those made by or on behalf of the Board of Directors, shall be made by timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation not less than 70 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that (i) in the event that the date of the annual meeting is advanced by more than 20 days, or delayed by more than 70 days, from such anniversary date, notice by the stockholder to be timely must be so delivered or received not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of the seventieth day prior to such annual meeting or the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs, and (ii) with respect to the annual meeting of stockholders of the corporation to be held in the year 2000, to be timely, a stockholder's notice must be so received not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of (A) the sixtieth day prior to such annual meeting and (B) the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth (a) as to each proposed nominee (i) the name, age, business address and, if known, residence address of each such nominee, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of stock of the corporation which are beneficially owned by each such nominee, and (iv) any other information concerning the nominee that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to be named as a nominee and to serve as a director if elected); and (b) as to the stockholder giving the notice (i) the name and address, as they appear on the corporation's books, of such stockholder and (ii) the class and number of shares of the corporation which are beneficially owned by such stockholder. In addition, to be effective, the stockholder's notice must be accompanied by the written consent of the proposed nominee to serve as a director if elected. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by

the corporation to determine the eligibility of such proposed nominee to serve as a director of the corporation.

The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

1.11 NOTICE OF BUSINESS AT ANNUAL MEETINGS. At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before an annual meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, if such business relates to the election of directors of the corporation, the procedures in Section 1.10 must be complied with. If such business relates to any other matter, the stockholder must have given timely notice thereof in writing to the Secretary. To be timely, a stockholder's notice must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation not less than 70 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that (i) in the event that the date of the annual meeting is advanced by more than 20 days, or delayed by more than 70 days, from such anniversary date, notice by the stockholder to be timely must be so delivered or received not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of the seventieth day prior to such annual meeting or the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs, and (ii) with respect to the annual meeting of stockholders of the corporation to be held in the year 2000, to be timely, a stockholder's notice must be so received not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of (A) the sixtieth day prior to such annual meeting and (B) the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, (c) the class and number of shares of the corporation which are beneficially owned by the stockholder, and (d) any material interest of the stockholder in such business. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 1.11 and except that any stockholder proposal which complies with Rule 14a-

8 of the proxy rules (or any successor provision) promulgated under the Securities Exchange Act of 1934, as amended, and is to be included in the corporation's proxy statement for an annual meeting of stockholders shall be deemed to comply with the requirements of this Section 1.11.

The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 1.11, and if he should so determine, the chairman shall so declare to the meeting that any such business not properly brought before the meeting shall not be transacted.

1.12 ACTION WITHOUT MEETING. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken by stockholders for or in connection with any corporate action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Each such written consent shall bear the date of signature of each stockholder who signs the consent. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a number of stockholders sufficient to take such action are delivered to the corporation in the manner specified in this paragraph within sixty days of the earliest dated consent so delivered.

If action is taken by consent of stockholders and in accordance with the foregoing, there shall be filed with the records of the meetings of stockholders the writing or writings comprising such consent.

If action is taken by less than unanimous consent of stockholders, prompt notice of the taking of such action without a meeting shall be given to those who have not consented in writing and a certificate signed and attested to by the Secretary of the corporation that such notice was given shall be filed with the records of the meetings of stockholders.

In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the General Corporation Law of the State of Delaware, if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning a vote of stockholders, that written consent has

been given under Section 228 of said General Corporation Law and that written notice has been given as provided in such Section 228.

Notwithstanding the foregoing, if at any time the corporation shall have a class of stock registered pursuant to the provisions of the Securities Exchange Act of 1934, as amended, for so long as such class is registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

1.13 ORGANIZATION. The Chairman of the Board, or in his absence the Vice Chairman of the Board designated by the Chairman of the Board, or the President, in the order named, shall call meetings of the stockholders to order, and shall act as chairman of such meeting; provided, however, that the Board of Directors may appoint any stockholder to act as chairman of any meeting in the absence of the Chairman of the Board. The Secretary of the corporation shall act as secretary at all meetings of the stockholders; but in the absence of the Secretary at any meeting of the stockholders, the presiding officer may appoint any person to act as secretary of the meeting.

ARTICLE 2 - DIRECTORS

2.1 GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law, the Certificate of Incorporation or these By-Laws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2.2 NUMBER; ELECTION AND QUALIFICATION. The number of directors which shall constitute the whole Board of Directors shall be determined by resolution of the Board of Directors, but in no event shall be less than three. The number of directors may be decreased at any time and from time to time by a majority of the directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Directors need not be stockholders of the corporation.

2.3 CLASSES OF DIRECTORS. The Board of Directors shall be and is divided into three classes: Class I, Class II and Class III. No one class shall have more than one director more than any other class. If a fraction is contained in the quotient arrived at by dividing the designated number of directors by three, then, if such fraction is one-third, the extra director shall be a member of Class I, and if such fraction is two-thirds, one of the extra directors shall be a member of Class I and one of the extra

directors shall be a member of Class II, unless otherwise provided from time to time by resolution adopted by the Board of Directors.

2.4 TERMS OF OFFICE. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, that each initial director in Class I shall serve for a term ending on the date of the annual meeting of stockholders in 2000; each initial director in Class II shall serve for a term ending on the date of the annual meeting of stockholders in 2001; and each initial director in Class III shall serve for a term ending on the date of the annual meeting of stockholders in 2002; and provided further, that the term of each director shall be subject to the election and qualification of his successor and to his earlier death, resignation or removal.

2.5 ALLOCATION OF DIRECTORS AMONG CLASSES IN THE EVENT OF INCREASES OR DECREASES IN THE NUMBER OF DIRECTORS. In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member and (ii) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to ensure that no one class has more than one director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of offices are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board of Directors.

2.6 VACANCIES. Any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the size of the Board, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of his successor and to his earlier death, resignation or removal.

2.7 RESIGNATION. Any director may resign by delivering his written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.8 REGULAR MEETINGS. Regular meetings of the Board of Directors may be held without notice at such time and place, either within or without the State of Delaware,

as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.9 SPECIAL MEETINGS. Special meetings of the Board of Directors may be held at any time and place, within or without the State of Delaware, designated in a call by the Chairman of the Board, President, two or more directors, or by one director in the event that there is only a single director in office.

2.10 NOTICE OF SPECIAL MEETINGS. Notice of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (i) by giving notice to such director in person or by telephone at least 24 hours in advance of the meeting, (ii) by sending a telegram, telecopy, telex or electronic mail message, or delivering written notice by hand, to his last known business or home address at least 24 hours in advance of the meeting, or (iii) by mailing written notice to his last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.11 MEETINGS BY TELEPHONE CONFERENCE CALLS. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.12 QUORUM. A majority of the total number of the whole Board of Directors shall constitute a quorum at all meetings of the Board of Directors. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third (1/3) of the number so fixed constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.13 ACTION AT MEETING. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these By-Laws.

2.14 ACTION BY CONSENT. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting, if all members of the Board or committee, as the case may be,

consent to the action in writing, and the written consents are filed with the minutes of proceedings of the Board or committee.

2.15 REMOVAL. Directors of the corporation may be removed only for cause by the affirmative vote of the holders of at least two-thirds of the shares of the capital stock of the corporation issued and outstanding and entitled to vote.

2.16 COMMITTEES. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-laws for the Board of Directors.

2.17 COMPENSATION OF DIRECTORS. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE 3 - OFFICERS

3.1 ENUMERATION. The officers of the corporation shall consist of a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including a Chairman of the Board, a Vice Chairman of the Board, and one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 ELECTION. The President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 QUALIFICATION. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 TENURE. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote choosing or appointing him, or until his earlier death, resignation or removal.

3.5 RESIGNATION AND REMOVAL. Any officer may resign by delivering his or her written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the entire number of directors then in office.

Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the corporation.

3.6 VACANCIES. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified, or until his earlier death, resignation or removal.

3.7 CHAIRMAN OF THE BOARD AND VICE CHAIRMAN OF THE BOARD. The Board of Directors may appoint a Chairman of the Board. If the Board of Directors appoints a Chairman of the Board, he shall perform such duties and possess such powers as are assigned to him by the Board of Directors. Unless otherwise provided by the Board of Directors, he shall preside at all meetings of the stockholders and at all meetings of the Board of Directors. If the Board of Directors appoints a Vice Chairman of the Board, he shall, in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board and shall perform such other duties and possess such other powers as may from time to time be vested in him by the Board of Directors.

3.8 PRESIDENT. The President shall, subject to the direction of the Board of Directors, have general charge and supervision of the business of the corporation. Unless the Board of Directors has designated the Chairman of the Board or another officer as Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The President shall perform such other duties and shall have such other powers as the Board of Directors may from time to time prescribe.

3.9 VICE PRESIDENTS. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the President and when so performing shall have all the powers of and be subject to all the restrictions upon the President. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 TREASURER AND ASSISTANT TREASURERS. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned to him or her by the Board of Directors or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-Laws, to disburse such funds as ordered by the Board of

Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the President or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.12 SALARIES. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE 4 - CAPITAL STOCK

4.1 ISSUANCE OF STOCK. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any unissued balance of the authorized capital stock of the corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

4.2 CERTIFICATES OF STOCK. Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by him or her in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the By-Laws, applicable securities laws or any agreement among any number of stockholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

4.3 TRANSFERS. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its

transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-Laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-Laws.

4.4 LOST, STOLEN OR DESTROYED CERTIFICATES. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 RECORD DATE. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 nor less than ten days before the date of such meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE 5 - GENERAL PROVISIONS

5.1 FISCAL YEAR. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January in each year and end on the last day of December in each year.

5.2 CORPORATE SEAL. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 WAIVER OF NOTICE. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these By-Laws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by telegraph, cable or any other available method, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice.

5.4 VOTING OF SECURITIES. Except as the directors may otherwise designate, the President or Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this corporation.

5.5 EVIDENCE OF AUTHORITY. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 CERTIFICATE OF INCORPORATION. All references in these By-Laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 TRANSACTIONS WITH INTERESTED PARTIES. No contract or transaction between the corporation and one or more of the directors or officers, or between the corporation and any other corporation, partnership, association or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors which authorizes the contract or transaction or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee of the Board of Directors, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

5.8 SEVERABILITY. Any determination that any provision of these By-Laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-Laws.

5.9 PRONOUNS. All pronouns used in these By-Laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE 6 - AMENDMENTS

6.1 BY THE BOARD OF DIRECTORS. These By-Laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

6.2 BY THE STOCKHOLDERS. Except as otherwise provided in Section 6.3, these ByLaws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any regular or special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new by-laws shall have been stated in the notice of such regular or special meeting.

6.3 CERTAIN PROVISIONS. Notwithstanding any other provision of law, the Certificate of Incorporation or these By-Laws, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of the capital stock of the corporation issued and outstanding and entitled to vote shall be required to amend or repeal, or to adopt any provision inconsistent with Section 1.3, Section 1.10, Section 1.11, Section 1.12, Section 1.13, Article 2 or Article 6 of these By-Laws.

EXHIBIT 4.2

THIRD AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

August 6, 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 E Purchaser (as defined herein) on the date hereof to purchase shares (the "Series E Preferred Shares") of Series E Convertible Preferred Stock, par value $.01 per share, of Akamai Technologies, Inc., a Delaware corporation (the "Company"), pursuant to the Series E Convertible Preferred Stock Purchase Agreement of even date herewith (the "Series E Purchase Agreement") between the Company and the Series E Purchaser, and as an inducement to the Series E Purchaser to consummate the transactions contemplated by the Series E 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 and the Series E 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 16,140,600 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 and the Series E Preferred Shares.

"Prior Agreement" shall mean the Second Amended and Restated Registration Rights Agreement dated June 21, 1999 among the Company, the Founders, the Series A Purchasers, the Series B Purchasers and the Series D Purchaser.

"Purchasers" shall mean the Series A Purchasers, the Series B Purchasers, the Series D Purchaser and the Series E Purchaser.

"Restricted Stock" shall mean Original Restricted Stock and/or Series B/C/D/E 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 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, and (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.

"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 Purchaser" shall mean Cisco Systems, Inc.

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 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 and Series E 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 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 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 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 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 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 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 or the Series E 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 Restricted Stock to be sold by the Series B Purchasers, the Series D Purchaser and the Series E 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 and the Series E Purchaser selling Series B/C/D/E Restricted Stock pro rata based on their ownership of Series B/C/D/E 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 450,000 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 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 Bylaws 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 300,000 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 Third 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 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 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 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 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 E 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 360,000 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 and the Series D Purchaser (including the holders of at least (i) 50% of the Founders' Registrable Shares, (ii) 50% of the Conversion Shares, and (iii) 50% 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.

By: /s/ Paul Sagan

Name:
Title:

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

- ---
Preetish Nijahwan

- ---------------------------------
Marco Greenberg

- ---------------------------------
David Karger

- ---------------------------------
Gilbert B. Friesen

/s/ Paul Sagan
- ---------------------------------
Paul Sagan

F. Thomson Leighton 1998 Irrevocable Trust

By: /s/ Daniel Lewin

Print Name: Daniel Lewin

Title: Trustee

Daniel Lewin 1998 Irrevocable Trust

By: /s/ F.T. Leighton

Print Name: F.T. Leighton

Title: Trustee

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 Dagres

Member Manager

BATTERY INVESTMENT PARTNERS IV, LLC

By: /s/ Todd Dagres

Member Manager

ADASE PARTNERS, L.P.

By: /s/ Arthur H. Bilger

Print Name: Arthur H. Bilger

Title: Managing Member

/s/ Paul Sagen
- ---
Paul Sagan

David Allan Kaplan Revocable Trust Dated
December 19, 1980

By:

Print Name:

Title:

/s/ Jonathan Seelig
- ---------------------------------
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

- ---
Earl P. Galleher III

- ---
Linda Eder Ross

Polaris Venture Partners II L.P.

By: /s/ Terence McGuire

Print Name:

Title:

Polaris Venture Partners Founders Fund II L.P.

By: /s/ Terence McGuire

Print Name: Terence McGuire

Title:

/s/ George Conrades
- ---
George Conrades

- ---
David F. Callan

- ---
Scott Morrisse

- ---
Thomas A. Herring

SERIES B PURCHASERS:

AT INVESTORS LLC

By: /s/ Arthur H. Bilger

Print Name: Arthur H. Bilger

Title: Managing Member

BAKER COMMUNICATIONS FUND, L.P.

By: Baker Capital Partners, LLC
its General Partner

By: /s/ Edward W. Scott

Print Name: Edward W. Scott

Title: General Partner

BATTERY INVESTMENT PARTNERS IV, LLC

By: /s/ Todd Dagres

Print Name: Todd Dagres

Title: Member Manager

BATTERY VENTURES IV, L.P.

By: /s/ Todd Dagres

Print Name: Todd Dagres

Title: Member Manager

- ---
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

_____
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.

By: /s/ Terence McGuire

Print Name: Terence McGuire

Title:

POLARIS VENTURE PARTNERS II L.P.

By: /s/ Terence McGuire

Print Name: Terence McGuire

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

/s/ Jonathan Seelig
- ----------
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: /s/ John Chambers

Print Name: John Chambers

Title:

Exhibit 10.1

AKAMAI TECHNOLOGIES, INC.

Second Amended and Restated
1998 Stock Incentive Plan

1. Purpose

The purpose of this Amended and Restated 1998 Stock Incentive Plan (the "Plan") of Akamai Technologies, Inc., a Delaware corporation (the "Company"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with equity ownership opportunities and performance-based incentives and thereby better aligning the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "Company" shall include any of the Company's present or future subsidiary corporations of as defined in Section 424(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code").

2. Eligibility

All of the Company's employees, officers, directors, consultants and advisors (and any individuals who have accepted an offer for employment) are eligible to be granted options, restricted stock awards, or other stock-based awards (each, an "Award") under the Plan. Each person who has been granted an Award under the Plan shall be deemed a "Participant".

3. Administration, Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board of Directors of the Company (the "Board"). The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan made in good faith.

(b) Delegation to Executive Officers. To the extent permitted by applicable law, the Board may delegate to one or more executive officers of the Company the power to make Awards and exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix the maximum number of shares

subject to Awards and the maximum number of shares for any one Participant to be made by such executive officers.

(c) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee"). All references in the Plan to the "Board" shall mean the Board or a Committee of the Board or the executive officer referred to in Section 3(b) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or executive officer.

4. Stock Available for Awards

(a) Number of Shares. Subject to adjustment under Section 8, Awards may be made under the Plan for up to 11,377,800 shares of common stock, $0.01 par value per share, of the Company (the "Common Stock"). If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan, subject, however, in the case of Incentive Stock Options (as hereinafter defined), to any limitation required under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) Per-Participant Limit. Subject to adjustment under Section 8, for Awards granted after the Common Stock is registered under the Securities Exchange Act of 1934 (the "Exchange Act"), the maximum number of shares of Common Stock with respect to which an Award may be granted to any Participant under the Plan shall be 3,600,000 per calendar year. The per-Participant limit described in this Section 4(b) shall be construed and applied consistently with Section 162(m) of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. An Option which is not intended to be an Incentive Stock Option (as hereinafter defined) shall be designated a "Nonstatutory Stock Option".

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall only be granted to employees of the Company and shall be subject to

and shall be construed consistently with the requirements of Section 422 of the Code. The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) which is intended to be an Incentive Stock Option is not an Incentive Stock Option.

(c) Exercise Price. The Board shall establish the exercise price at the time each Option is granted and specify it in the applicable option agreement.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement.

(e) Exercise of Option. Options may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Board together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may, in its sole discretion, otherwise provide in an option agreement, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price;

(3) when the Common Stock is registered under the Exchange Act, by delivery of shares of Common Stock owned by the Participant valued at their fair market value as determined by (or in a manner approved by) the Board in good faith ("Fair Market Value"), which Common Stock was owned by the Participant at least six months prior to such delivery;

(4) to the extent permitted by the Board, in its sole discretion by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Board may determine; or

(5) by any combination of the above permitted forms of payment.

6. Restricted Stock

(a) Grants. The Board may grant Awards entitling recipients to acquire shares of Common Stock, subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award (each, a "Restricted Stock Award").

(b) Terms and Conditions. The Board shall determine the terms and conditions of any such Restricted Stock Award, including the conditions for repurchase (or forfeiture) and the issue price, if any. Any stock certificates issued in respect of a Restricted Stock Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

7. Other Stock-Based Awards

The Board shall have the right to grant other Awards based upon the Common Stock having such terms and conditions as the Board may determine, including the grant of shares based upon certain conditions, the grant of securities convertible into Common Stock and the grant of stock appreciation rights.

8. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a normal cash dividend, (i) the number and class of securities available under this Plan, (ii) the per-Participant limit set forth in Section 4(b), (iii) the number and class of securities and exercise price per share subject to each outstanding Option, (iv) the repurchase price per share subject to each outstanding Restricted Stock Award, and (v) the terms of each other outstanding Award shall be appropriately adjusted by the Company (or substituted Awards may be made, if applicable) to the extent the Board shall determine, in good faith, that such an adjustment (or substitution) is necessary and appropriate. If this Section 8(a)

applies and Section 8(c) also applies to any event, Section 8(c) shall be applicable to such event, and this Section 8(a) shall not be applicable.

(b) Liquidation or Dissolution. In the event of a proposed liquidation or dissolution of the Company, the Board shall upon written notice to the Participants provide that all then unexercised Options will (i) become exercisable in full as of a specified time at least 10 business days prior to the effective date of such liquidation or dissolution and (ii) terminate effective upon such liquidation or dissolution, except to the extent exercised before such effective date. The Board may specify the effect of a liquidation or dissolution on any Restricted Stock Award or other Award granted under the Plan at the time of the grant of such Award.

(c) Acquisition and Change in Control Events

(1) Definitions

(a) An "Acquisition Event" shall mean:

(i) any merger or consolidation of the Company with or into another entity as a result of which the Common Stock is converted into or exchanged for the right to receive cash, securities or other property; or

(ii) any exchange of shares of the Company for cash, securities or other property pursuant to a statutory share exchange transaction.

(b) A "Change in Control Event" shall mean:

(i) 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;

(ii) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (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 (A) the then-outstanding shares of Common Stock of the Company (the "Outstanding Company Common Stock") or (B) 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 (ii), the following acquisitions shall not constitute a Sale: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) 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 own, 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 the Company 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;

(iii) any sale of all or substantially all of the assets of the Company; or

(iv) the complete liquidation of the Company.

(2) Effect on Options

(a) Acquisition Event. Upon the occurrence of an Acquisition Event (regardless of whether such event also constitutes a Change in Control Event), or the execution by the Company of any agreement with respect to an Acquisition Event (regardless of whether such event will result in a Change in Control Event), the Board shall provide that all outstanding Options shall be assumed, or equivalent options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof); provided that if such Acquisition Event also constitutes a Change in Control Event, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, such assumed or substituted options shall be immediately exercisable in full upon the occurrence of such Acquisition Event. For purposes hereof, an Option shall be considered to be assumed if, following consummation of the Acquisition Event, the Option confers the right to purchase, for each share of Common Stock subject to the Option immediately prior to the consummation of the Acquisition Event, the consideration (whether cash, securities or other property) received as a result of the Acquisition Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Acquisition Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the consideration received as a result of the Acquisition Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of common stock of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in fair market value to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Acquisition Event.

Notwithstanding the foregoing, if the acquiring or succeeding corporation (or an affiliate thereof) does not agree to assume, or substitute for, such Options, then the Board shall, upon written notice to the Participants, provide that all then unexercised Options will become exercisable in full as of a specified time prior to the Acquisition Event and will terminate immediately prior to the consummation of such Acquisition Event, except to the extent exercised by the Participants before the consummation of such Acquisition Event; provided, however, in the event of an Acquisition Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share of Common Stock surrendered pursuant to such Acquisition Event (the "Acquisition Price"), then the Board may instead provide that all outstanding Options shall terminate upon consummation of such Acquisition Event and that each Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (A) the Acquisition Price multiplied by the number of shares of Common Stock subject to such outstanding Options (whether or not then exercisable), exceeds (B) the aggregate exercise price of such Options.

(b) Change in Control Event that is not an Acquisition Event. Upon the occurrence of a Change in Control Event that does not also constitute an Acquisition Event, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, all Options then-outstanding shall automatically become immediately exercisable in full.

(3) Effect on Restricted Stock Awards

(a) Acquisition Event that is not a Change in Control Event. Upon the occurrence of an Acquisition Event that is not a Change in Control Event, the repurchase and other rights of the Company under each outstanding Restricted Stock Award shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Acquisition Event in the

same manner and to the same extent as they applied to the Common Stock subject to such Restricted Stock Award.

(b) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes an Acquisition Event), except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock Award or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock Awards then-outstanding shall automatically be deemed terminated or satisfied.

(4) Effect on Other Awards

(a) Acquisition Event that is not a Change in Control Event. The Board shall specify the effect of an Acquisition Event that is not a Change in Control Event on any other Award granted under the Plan at the time of the grant of such Award.

(b) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes an Acquisition Event), except to the extent specifically provided to the contrary in the instrument evidencing any other Award or any other agreement between a Participant and the Company, all other Awards shall become exercisable, realizable or vested in full, or shall be free of all conditions or restrictions, as applicable to each such Award.

9. General Provisions Applicable to Awards

(a) Transferability of Awards. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) Documentation. Each Award shall be evidenced by a written instrument in such form as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award.

(e) Withholding. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. Except as the Board may otherwise provide in an Award, when the Common Stock is registered under the Exchange Act, Participants may satisfy such tax obligations in whole or in part by delivery of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(f) Amendment of Award. The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Options shall become immediately exercisable in full or in part, that any Restricted Stock Awards shall be free of restrictions in full or in part or that any other Awards may become exercisable in full or in part or free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

10. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to such Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time.

(e) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Exhibit 10.2

AKAMAI TECHNOLOGIES, INC.

Form of Restricted Stock Agreement
Granted Under 1998 Stock Incentive Plan

AGREEMENT made this [____] day of [___] (the "Grant Date"), between Akamai Technologies, Inc., a Delaware corporation (the "Company"), and [____] (the "Participant").

For valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Purchase of Shares.

The Company shall issue and sell to the Participant, and the Participant shall purchase from the Company, subject to the terms and conditions set forth in this Agreement and in the Company's 1998 Stock Incentive Plan (the "Plan") [____] shares (the "Shares") of common stock, $0.01 par value per share, of the Company ("Common Stock"), at a purchase price of [_____] per share (the "Option Price"). The aggregate purchase price for the Shares shall be paid in full by the Participant by check, wire transfer, promissory note or other method acceptable to the Company. Upon receipt by the Company of payment for the Shares, the Company shall issue to the Participant one or more certificates in the name of the Participant for that number of Shares purchased by the Participant. The Participant agrees that the Shares shall be subject to the Purchase Option set forth in Sections 2 and 5 of this Agreement and the restrictions on transfer set forth in Section 4 of this Agreement.

2. Purchase Option.

(a) In the event that the Participant's employment is terminated prior to [____] (i) by the Company for cause (as defined below), (ii) by the Participant without Good Reason (as defined below), or (iii) by reason of death or disability of the Participant, the Company shall have the right and option (the "Purchase Option") to purchase from the Participant, at the Option Price, some or all of the Unvested Shares (as defined below) as determined at the time of such employment termination.

"Unvested Shares" means (i) [____] Shares during the one-year period commencing on the Grant Date and (ii) [_____] Shares less [____] Shares for each full three months of employment completed by the Participant with the Company from and after the one-year period commencing on the Grant Date.

For purposes of this subsection (a), "cause" for termination shall be deemed to exist upon (a) a good faith finding by the Board of Directors of the Company of repeated and willful failure of the Participant after written notice to perform his assigned duties for the Company, gross negligence or misconduct (where such gross negligence or misconduct is materially adverse to the Company), or (b) the conviction of the Participant of, or the entry of a pleading of guilty or nolo contendere by the Participant to, any felony. For purposes of this agreement Good Reason shall exist upon (i) mutual agreement of the Participant and the Board of Directors of the Company that Good Reason exists; (ii) the Participant being required by the Company to relocate more than 20 miles from Boston, Massachusetts without the consent of the Participant; (iii) reduction of the Participant's annual base salary or health insurance and similar benefits; (iv) any material breach by the Company or any successor thereto of any agreement to which the Participant and the Company are parties, which breach is not cured within 10 days after written notice thereof; or (v) a change in the Employee's title or responsibilities mandated by the Board of Directors without the consent of the Participant.

(b) Notwithstanding subsection 2(a), in the event that the Participant's employment with the Company is terminated by reason of death or disability, the number of the Shares then subject to the Purchase Option shall be reduced by fifty percent (50%). For this purpose, "disability" shall mean the inability of the Participant, due to a medical reason, to carry out his duties as an employee of the Company for a period of six consecutive months.

(c) Notwithstanding any other provision of this Section 2, [upon termination of the Participant's employment for any reason or no reason following a Sale (as defined below), the number of Unvested Shares shall be equal to zero] [following a Sale (as defined below), the number of Unvested Shares shall be calculated pursuant to subsection 2(a) as though the Grant Date were the date one year prior to the Grant Date]. A "Sale" 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")) (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 Sale: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee

benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, (iv) any acquisition, whether direct or indirect, by the Participant or a group of which the Participant is a member, or (v) 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 own, 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 the Company 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.

(d) For purposes of this Agreement, employment with the Company shall include service as a director of the Company or employment as an employee or consultant with the Company or a parent or subsidiary of the Company.

3. Exercise of Purchase Option and Closing.

(a) The Company may exercise the Purchase Option by delivering or mailing to the Participant (or his estate), within 60 days after the termination of the employment of the Participant with the Company, a written notice of exercise of the Purchase Option. Such notice shall specify the number of Shares to be purchased. If and to the extent the Purchase Option is not so exercised by the giving of such a notice within such 60-day period, the Purchase Option shall automatically expire and terminate effective upon the expiration of such 60-day period.

(b) Within 10 days after delivery to the Participant of the Company's notice of the exercise of the Purchase Option pursuant to subsection (a) above, the Participant (or his estate) shall tender to the Company at its principal offices the certificate or certificates representing the Shares which the Company has elected to purchase in accordance with the terms of this Agreement, duly endorsed in blank or with duly endorsed stock powers attached thereto, all in form suitable for the transfer of such Shares to the Company. Promptly following its receipt of such certificate or certificates, the Company shall pay to the Participant the aggregate Option Price for such Shares (provided that any delay in making such payment shall not invalidate the Company's exercise of the Purchase Option with respect to such Shares).

(c) After the time at which any Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Shares.

(d) The Option Price may be payable, at the option of the Company, in cancellation of all or a portion of any outstanding indebtedness of the Participant to the Company or in cash (by check) or both.

(e) The Company shall not purchase any fraction of a Share upon exercise of the Purchase Option, and any fraction of a Share resulting from a computation made pursuant to Section 2 of this Agreement shall be rounded to the nearest whole Share (with any one-half Share being rounded upward).

(f) The Company may assign its Purchase Option to one or more persons or entities.

4. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer"):

(a) any Shares, or any interest therein, that are subject to the Purchase Option, except that the Participant may transfer such Shares to or for the benefit of any spouse, child or grandchild, or to a trust for their benefit, provided that such Shares shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in this Section 4, the Purchase Option and the right of first refusal set forth in Section 5) and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement; or

(b) any Shares, or any interest therein, that are no longer subject to the Purchase Option, except in accordance with Section 5 below.

5. Right of First Refusal.

(a) If the Participant proposes to transfer any Shares that are no longer subject to the Purchase Option (either because they are no longer Unvested Shares or because the Purchase Option expired unexercised), then the Participant shall first give written notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall name the proposed transferee and state the

number of such Shares he proposes to transfer (the "Offered Shares"), the price per share and all other material terms and conditions of the transfer.

(b) For 30 days following delivery to the Company of such Transfer Notice, the Company shall have the option to purchase all (but not less than all) of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after delivery to the Participant of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for the Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making such payment shall not invalidate the Company's exercise of its option to purchase the Offered Shares.

(c) If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 5 shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in Section 4 and the right of first refusal set forth in this Section 5) and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement.

(d) After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Offered Shares.

(e) The following transactions shall be exempt from the provisions of this Section 5:

(1) a transfer of Shares to or for the benefit of any spouse, child, grandchild, parent, grandparent, sibling, aunt or uncle (each a "Family Member") of the Participant, or to a trust for their benefit;

(2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act");

(3) the sale of all or substantially all of the shares of capital stock of the Company (including pursuant to a merger or consolidation); and

(4) a transfer of Shares to a Family Member pursuant to the laws of descent and distribution;

provided, however, that in the case of a transfer pursuant to clause (1) or (4) above, such Shares shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in Section 4 and the right of first refusal set forth in this Section 5) and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement.

(f) The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 5 to one or more persons or entities.

(g) The provisions of this Section 5 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) a Sale (as defined in Section 2(c).

6. Agreement in Connection with Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Company's securities pursuant to a registration statement under the Securities Act, (i) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock held by the Participant (other than those shares included in the offering) without the prior written consent of the Company or the underwriters managing such initial underwritten public offering of the Company's securities for a period of 180 days from the effective date of such registration statement, and (ii) to execute any

agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such initial offering.

7. Effect of Prohibited Transfer.

The Company shall not be required (a) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (b) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

8. Restrictive Legends.

All certificates representing Shares shall have affixed thereto legends in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

> "The shares of stock represented by this certificate are subject to restrictions on transfer and an option to purchase set forth in a certain Restricted Stock Agreement between the corporation and the registered owner of these shares (or his predecessor in interest), and such Agreement is available for inspection without charge at the office of the Secretary of the corporation."
>
> "The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended, and may not be sold, transferred or otherwise disposed of in the absence of an effective registration statement under such Act or an opinion of counsel satisfactory to the corporation to the effect that such registration is not required."

9. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

10. Investment Representations.

The Participant represents, warrants and covenants as follows:

(a) The Participant is purchasing the Shares for his own account for investment only, and not with a view to, or for sale in connection with, any

distribution of the Shares in violation of the Securities Act, or any rule or regulation under the Securities Act.

(b) The Participant has had such opportunity as he has deemed adequate to obtain from representatives of the Company such information as is necessary to permit him to evaluate the merits and risks of his investment in the Company.

(c) The Participant has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(d) The Participant can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(e) The Participant understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

11. Withholding Taxes; Section 83(b) Election.

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state or local taxes of any kind required by law to be withheld with respect to the purchase of the Shares by the Participant or the lapse of the Purchase Option.

(b) The Participant acknowledges that he has been informed of the availability of making an election in accordance with Section 83(b) of the Internal Revenue Code of 1986, as amended; that such election must be filed with the Internal Revenue Service within 30 days of the transfer of shares to the Participant; and that the Participant is solely responsible for making such election.

12. Severability.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

13. Waiver.

Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

14. Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Sections 4 and 5 of this Agreement.

15. Notice.

All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 15.

16. Pronouns.

Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

17. Entire Agreement.

This Agreement and the Plan constitutes the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

18. Amendment.

This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

19. Governing Law.

This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AKAMAI TECHNOLOGIES, INC.

By:_____
Daniel M. Lewin
President

Address: 201 Broadway, 4th Floor
Cambridge, MA 02139

PARTICIPANT

_____
[Name of Participant]

Address: _____
_____

Exhibit 10.3

AKAMAI TECHNOLOGIES, INC.

Form of Incentive Stock Option Agreement
Granted Under 1998 Stock Incentive Plan

1. Grant of Option.

This Incentive Stock Option Agreement (this "Agreement") evidences the grant by Akamai Technologies, Inc., a Delaware corporation (the "Company"), on [_____] (the "Grant Date") to [_____], an employee of the Company (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 1998 Stock Incentive Plan (the "Plan"), a total of [_____] shares (the "Shares") of common stock, $0.01 par value per share, of the Company ("Common Stock") at $[___] per Share. Unless earlier terminated, this option shall expire on [_____] (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

(a) General. This option will become exercisable ("vest") as to 25% of the original number of Shares on the first anniversary of the Grant Date and as to an additional 6.25% of the original number of Shares at the end of each successive full three-month period following the first anniversary of the Grant Date until the fourth anniversary of the Grant Date.

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

(b) Change in Control. Upon a Change in Control Event (as defined in the Plan), the number of Shares as to which this option has vested shall be calculated pursuant to Section 2(a) as though the Grant Date were the date that is one year prior to the Grant Date.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "cause" as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant by the Participant, provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Discharge for Cause. If the Participant, prior to the Final Exercise Date, is discharged by the Company for "cause" (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such discharge. "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting,

advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant shall be considered to have been discharged for "Cause" if the Company determines, within 30 days after the Participant's resignation, that discharge for cause was warranted.

4. Right of First Refusal.

(a) If the Participant proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, "transfer") any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the "Offered Shares"), the price per share and all other material terms and conditions of the transfer.

(b) For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all (but not less than all) of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Upon receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for the Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice.

(c) At and after the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Offered Shares.

(d) If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to

this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(e) The following transactions shall be exempt from the provisions of this Section 4:

(1) any transfer of Shares to or for the benefit of any spouse, child or grandchild of the Participant, or to a trust for their benefit;

(2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); and

(3) any transfer of the Shares pursuant to the sale of all or substantially all of the business of the Company;

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(f) The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) The provisions of this Section 4 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) the sale of all or substantially all of the capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise.

(h) The Company shall not be required (a) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (b) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

5. Agreement in Connection with Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Company's securities pursuant to a registration statement under the Securities Act, (i) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock held by the Participant (other than those shares included in the offering) without the prior written consent of the Company or the underwriters managing such initial underwritten public offering of the Company's securities for a period of 180 days from the effective date of such registration statement, and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering.

6. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

7. Nontransferability of Option.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

8. Disqualifying Disposition.

If the Participant disposes of Shares acquired upon exercise of this option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

9. Provisions of the Plan.

This option is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this option.

IN WITNESS WHEREOF, the Company has caused this option to be executed under its corporate seal by its duly authorized officer. This option shall take effect as a sealed instrument.

AKAMAI TECHNOLOGIES, INC.

Dated:

By:_____
Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 1998 Stock Incentive Plan.

PARTICIPANT:

_____
(signature)

Address: _____

_____

EXHIBIT 10.4

AKAMAI TECHNOLOGIES, INC.

Form Nonstatutory Stock Option Agreement
Granted Under 1998 Stock Incentive Plan

1. Grant of Option.

This agreement evidences the grant by Akamai Technologies, Inc., a Delaware corporation (the "Company"), on , 19___ (the "Grant Date") to , a consultant of the Company (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 1998 Stock Incentive Plan (the "Plan"), a total of shares (the "Shares") of common stock, $0.01 par value per share, of the Company ("Common Stock") at $ per Share. Unless earlier terminated, this option shall expire on _____, 19___ (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") as to % of the original number of Shares on the [FIRST] anniversary of the Grant Date and as to an additional % of the original number of Shares at the end of each successive full [THREE- MONTH] period following the first anniversary of the Grant Date until the [FIFTH] anniversary of the Grant Date. This option shall expire upon, and will not be exercisable after, the Final Exercise Date.

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, signed by the Participant, and received by the Company at its principal

office, accompanied by this agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share.

(b) Discharge for Cause. If the Participant, prior to the Final Exercise Date, is discharged by the Company for "cause" (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such discharge. "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform its responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant shall be considered to have been discharged for "Cause" if the Company determines, within 30 days after the Participant's resignation, that discharge for cause was warranted.

4. Right of First Refusal.

(a) If the Participant proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, "transfer") any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the "Offered Shares"), the price per share and all other material terms and conditions of the transfer.

(b) For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all (but not less than all) of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after its receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Upon receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for the Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice.

(c) At and after the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b)

above, the Company shall not pay any dividend to the Participant on account of such Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Offered Shares.

(d) If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(e) The following transactions shall be exempt from the provisions of this Section 4:

(1) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); and

(2) any transfer of the Shares pursuant to the sale of all or substantially all of the business of the Company.

(f) The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) The provisions of this Section 4 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) the sale of all or substantially all of the capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise.

(h) The Company shall not be required (a) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (b) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

5. Agreement in Connection with Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Company's securities pursuant to a registration statement under the Securities Act, (i) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock held by the Participant (other than those shares included in the offering) without the prior written consent of the Company or the underwriters managing such initial underwritten public offering of the Company's securities for a period of 180 days from the effective date of such registration statement, and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering.

6. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

7. Nontransferability of Option.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, and this option shall be exercisable only by the Participant.

8. Provisions of the Plan.

This option is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this option.

IN WITNESS WHEREOF, the Company has caused this option to be executed under its corporate seal by its duly authorized officer. This option shall take effect as a sealed instrument.

AKAMAI TECHNOLOGIES, INC.

Dated:_____, 19__

By:
Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 1998 Stock Incentive Plan.

PARTICIPANT:_____

By:_____
Name:
Title

Address:_____

_____

Exhibit 10.6

FIRST AMENDMENT OF
BROADWAY/HAMPSHIRE ASSOCIATES LEASE
AKAMAI TECHNOLOGIES, INC.
CAMBRIDGE, MASSACHUSETTS

This agreement is the First Amendment of that certain lease dated March 8, 1999 (the "Lease"), by and between BROADWAY HAMPSHIRE ASSOCIATES LIMITED PARTNERSHIP, a Massachusetts limited partnership, as lessor (the "Lessor"), and AKAMAI TECHNOLOGIES, INC., a Delaware corporation, as lessee (the "Lessee"), relating to that certain premises initially comprised of approximately 2,130 square feet of rentable area and further described in the Lease (the "Demised Premises", sometimes referred to as the "Original Space") and located on the third floor of the building known as and numbered 201 Broadway, Cambridge, Massachusetts (the "Building").

WHEREAS, Lessor and Lessee desire to increase the size of the Demised Premises by approximately 6,386 square feet of rentable area, which represents a portion of the sixth floor of the Building as shown on the attached Exhibit A-1 (the "Expansion Space"); and

WHEREAS, Lessor and Lessee desire to set forth the effective date for the addition of the Expansion Space and increase the annual rent and common area percentage set forth in the Lease accordingly; and

WHEREAS, Lessor and Lessee wish to set forth other agreements with respect to the Lease.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Lessor and Lessee hereby agree as follows:

1. Effective on May 1, 1999 (the "Expansion Space Commencement Date"):

(a) Section 1.01 of the Lease is hereby amended such that the Demised Premises shall include the Expansion Space (as defined below) by adding in the second line after "3rd floor" the words "and 6th floor"; by deleting "2,130 square feet" in the fourth line and replacing it with "8,516 square feet"; and by adding at the end of Section 1.01, the following, words: "The portion of the Demised Premises located on the third floor shall from time to time, where the context so permits, be hereinafter referred to separately as the "Third Floor Space" or the "Original Space" and the portion of the Demised Premises located on the sixth floor shall from time to time, where the context so permits, be hereinafter referred to as the "Sixth Floor Space" or the "Expansion Space."

(b) The plan attached to this First Amendment as Exhibit A-1 is added to the Lease after Exhibit A.

Lessee agrees, upon request of the Lessor, to execute a Lease Commencement Agreement in the form to be presented by Lessor, identifying the Expansion Space Commencement Date and the expiration date(s) of this Lease.

2. Effective immediately, Section 1.02 of the Lease is modified by deleting the first paragraph and by substituting the following therefor: "The five year term of this Lease for the Original Space commenced on April 1, 1999 (the "Commencement Date") and shall expire on March 31, 2004 ("the Original Space Expiration Date"). The Expansion Space shall be added to the Demised Premises as of the Expansion Space Commencement Date for a five year term expiring on April 30, 2004 ("the Expansion Space Expiration Date") unless this Lease is sooner terminated or extended as hereinafter provided (the "Initial Term")."

3. Effective the later of May 1, 1999 or the date on which the Lessor delivers the Expansion Space vacant and broom clean, the first paragraph of Section 2.01 shall be deleted and replaced with the following:

"Section 2.01. The Lessee covenants and agrees to pay to Lessor minimum rent (hereinafter called "Base Rent") for said Demised Premises up to and until the Expansion Space Commencement Date at the annual rate of Seventy six thousand six hundred eighty and 00/100 ($76,680.00) dollars payable in equal monthly installments of Six thousand three hundred ninety and 00/100 ($6,390.00) dollars. Effective upon the Expansion Space Commencement Date, the annual base rent shall be as follows: a) from May 1, 1999 through April 30, 2000 at the annual rate of $293,804.00, payable monthly in advance in equal monthly installments of $24,483.67; b) from May 1, 2000 through April 30, 2002 at the annual rate of $300,190.00, payable monthly in advance in equal monthly installments of $25,015.83; c) from May 1, 2002 through March 31, 2004 at the annual rate of $306,576.00, payable monthly in advance in equal monthly installments of $25,548.00 and d) from April 1, 2004 through May 31, 2004 at the annual rate of $229,896.00, payable monthly in advance in equal monthly installments of $19,158.00. The Base Rent increase as of May 1, 1999 is a result of the addition of the Expansion Space to the Demised Premises. The Base Rent decrease as of April 1, 2004 is a result of the end of the Term for 2,130 square foot Original Space as of March 31, 2004."

4. Effective May 1, 1999, Section 2.02 is modified by replacing all references to "1.8%" with "7.15% from May 1, 1999 through March 31, 2004, and 5.4% from April 1, 2004 through April 30, 2004".

5. Section 2.04 is modified by deleting the first sentence thereof and inserting the following in its place: "Lessor affirms it is currently holding $12,780.00 and Lessee agrees to provide an additional $37,465.00 upon its execution of this First Amendment, for a total of $50,245.00, as security for the payment of all rent and the performance and observance of the agreements and conditions in this Lease contained on the part of Lessee to be performed and observed (the "Security Deposit")."

6. Exhibit B to the Lease is hereby modified by adding the following language at the end of the Exhibit: "The Expansion Space is leased in its "as is"condition". Notwithstanding the foregoing, Lessor will deliver the Expansion Space vacant and broom clean, and demised from the adjacent space."

7. Section 20.10 is hereby modified by (a) deleting the words "during the Term of this Lease" in the second and third lines and substituting therefor "through April 30, 1999", and (b) by adding the following new third and fourth sentences: "Effective May 1, 1999 Lessee shall be entitled to the use of an additional nine (9) parking spaces for a total of thirteen (13) parking spaces at market rates, currently $140.00 per space per month, for a total amount equal to $1,820.00 per month. Effective May 1, 2004, the number of parking spaces shall be reduced to nine (9) at market rates.

8. Section 20.13 of the Lease is modified by adding at the end thereof the following language: "Lessee and Lessor acknowledge and confirm to the other that no brokerage commission is due from the Lessor in connection with this First Amendment to Lease."

9. Lessor and Lessee confirm to each other that the Original Space has been delivered in accordance with the terms and provisions of the Lease and accepted by Lessee as of April 1, 1999.

10. Except as specifically and otherwise provided for in this First Amendment, wherever the words "Demised Premises" shall appear in the Lease, they shall be deemed to include the Expansion Space as well as the balance of the Demised Premises.

Except as modified by this First Amendment, the Lease shall remain unmodified and in full force and effect.

EXECUTED as a sealed instrument this 29th day of April, 1999.

LESSOR: BROADWAY/HAMPSHIRE
ASSOCIATES LIMITED PARTNERSHIP
By: BROHAM CORP.
Its General Partner

By: _____
Jonathan G. Davis, President

LESSEE: AKAMAI TECHNOLOGIES, INC.

By: /s/ Paul Sagan

Its: VP & COO

BROADWAY HAMPSHIRE ASSOCIATES LEASE
AKAMAI TECHNOLOGIES, INC.
CAMBRIDGE, MASSACHUSETTS
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BROADWAY HAMPSHIRE ASSOCIATES LEASE
AKAMAI TECHNOLOGIES, INC.
CAMBRIDGE, MASSACHUSETTS

LEASE by and between BROADWAY HAMPSHIRE ASSOCIATES LIMITED PARTNERSHIP, a Massachusetts limited partnership (hereinafter called "Lessor"), and AKAMAI TECHNOLOGIES, INC., a Delaware corporation (hereinafter called "Lessee").

ARTICLE 1
DEMISED PREMISES - TERM OF LEASE

Section 1.01. Upon and subject to the conditions and limitations hereinafter set forth, Lessor does hereby lease and demise unto Lessee a portion of the 3rd floor of the building ("Building") located at, known as and numbered 201 Broadway, Cambridge, Middlesex County, Massachusetts (the "Premises") containing approximately 2,130 square feet of rentable area, as shown on the plan attached hereto and labeled Exhibit "A" (hereinafter referred to as the "Demised Premises") together with the right to use, in common with others entitled thereto, driveways, walkways, hallways, stairways and passenger elevators convenient for access the Demised Premises and lavatories nearest thereto. Loading docks and areas and freight elevators may be used by Lessee in common with other lessees entitled to the use thereof subject to the rules and regulations established from time to time by Lessor.

Section 1.02. The term of this Lease shall commence on the earlier to occur of April 1, 1999 or that date upon which Lessee takes occupancy of the space (the "Commencement Date") and the term shall expire five years after the Commencement Date, unless this Lease is sooner terminated as hereinafter provided. If the Commencement Date is other than the first day of the month, the balance of the month during which the Commencement Date occurs (the "Commencement Month") shall be added to the first year of the term. Lessor and Lessee agree to execute a document identifying the exact Commencement Date which shall be recordable if required under any Notice of Lease.

Notwithstanding the foregoing, if Lessee shall take possession of the Demised Premises prior to the Commencement Date, such possession and occupancy shall be under all of the terms, covenants, conditions and provisions of this Lease, including rent. Lessee agrees, upon request of the Lessor, to execute an estoppel letter in the form to be presented by Lessor, identifying the Commencement Date and the Expiration Date of this Lease.

THIS LEASE IS MADE UPON THE FOLLOWING COVENANTS, AGREEMENTS, TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS, ALL OF WHICH LESSEE COVENANTS AND AGREES TO PERFORM AND COMPLY WITH, EXCEPTING ONLY THE COVENANTS OF THE LESSOR:

ARTICLE 2
RENT

Section 2.01. The Lessee covenants and agrees to pay to Lessor minimum rent (hereinafter called "Base Rent") for said Premises of Three hundred eighty three thousand four hundred and 00/100 ($383,400.00) dollars for the term hereof which shall accrue at the annual rate of Seventy six thousand six hundred eighty and 00/100 ($76,680.00) dollars payable in equal monthly installments of Six thousand three hundred ninety and 00/100 ($6,390.00) dollars.

Rent for any partial month shall be prorated and paid on the first of that month. All monthly payments are due and payable in advance on the first day of each calendar month, without demand, deduction, counterclaim or setoff. Lessee agrees to pay to Lessor on the date hereof and Lessor acknowledged that it has received from Lessee this day rent for the first month of the term of the Lease.

Section 2.02. The Lessee shall pay as additional rent to the Lessor 1.8% of any increase over: (i) the annual fiscal year 1999 real estate taxes and other municipal or public assessments (excluding assessments for water and sewer which shall be paid by Lessee pursuant to Section 3.01 hereof) levied against the land and building of which the Demised Premises are a part; and/or (ii) the annual calendar year 1998 operating expenses for the land and building of which the Demised Premises are a part.

The additional rent computed under this Section 2.02 shall be prorated should this Lease commence or terminate before: (i) the end of any fiscal tax year for that portion related to taxes; or (ii) the end of any calendar year for that portion related to operating expenses. The Lessee shall pay to Lessor such additional rent within fifteen (15) days after written notice from Lessor to Lessee that it is due. Upon request of Lessor, Lessee shall make monthly payments of additional rent on the first of each month equal to one-twelfth (1/12) of the amount of such additional rent last paid by Lessee or as reasonably projected by Lessor to be due from Lessee, with a final accounting and payment for each tax and operating period to be made within thirty (30) days after written notice from Lessor of the exact amount of such additional rent. In the event taxes on the Demised Premises, based upon which Lessee shall have paid additional rent, are subsequently reduced or abated, Lessee shall be entitled to receive a rebate of 1.8% of the amount abated, provided that the amount of the rebate allocable to Lessee shall in no event exceed the amount of additional rent paid by Lessee for such fiscal year on account of real estate taxes under this Section 2.02, and further provided the rebate allocable to Lessee shall be reduced by 1.8% of the cost of obtaining such reduction or abatement. Operating expenses for the purpose of this section shall include all costs incurred by Lessor in connection with the operation of the building of any name, nature or kind, excluding expense of renting space in the building, mortgage debt service and income or corporate excise taxes assessed against the Lessor, and excluding all capital expenditures except for an annual charge-off for (a) capital items required to be made by local, state or federal authorities pursuant to law, regulation or ordinance or (b) expenditures for capital items required to replace or repair worn out or obsolete items or (c)

expenditures for items reasonably expected to effect savings in operating expenses. Such capital expenditures to be included in operating expenses as described above, which are not properly includible in operating expenses for the calendar year in which they were made shall nevertheless be included in operating expenses in each calendar year in which they are made and each year after such capital expenditure is made in the form of an annual charge-off of such capital expenditure determined by: (i) dividing the original cost of the capital expenditure by the number of years of useful life thereof as reasonably determined by Lessor in accordance with generally accepted accounting principals and practices then in effect, and (ii) adding to such quotient an interest factor computed on the unamortized balance of such capital expenditure based upon an interest rate reasonable determined by Lessor, but in no case less than 12%. If Lessor reasonably concludes on the basis of professional knowledge and estimates that a particular capital expenditure will effect savings in operating expenses and that such annual projected savings will exceed the annual charge-off of capital expenditure computed as aforesaid, then and in such events, the annual charge-off shall be determined by dividing the amount of such capital expenditure by the number of years over which the projected amount of such savings shall fully amortize the cost of such capital item or the amount of such capital expenditure; and by adding the interest factor, as aforesaid.

Section 2.03. All payments of rent and additional rent shall be made to the Lessor at c/o The Davis Companies, One Appleton Street, Boston, Massachusetts 02116, or as may be otherwise directed by the Lessor in writing.

Section 2.04. Upon execution of this Lease, Lessee shall deposit with Lessor the sum of $12,780.00 as security for the payment of all rent and the performance and observance of the agreements and conditions in this Lease contained on the part of Lessee to be performed and observed (the "Security Deposit"). In the event of any default or defaults in such payments, performance or observance, Lessor may apply said sum or any part thereof, including any interest then accrued thereon, towards the curing of any such default or defaults and/or towards compensating Lessor for any loss or damage arising from any such default or defaults. If Lessor shall apply said sum or any part thereof, as aforesaid, Lessee shall on demand pay to Lessor the amount so applied by Lessor, to restore the security deposit to the original amount. Upon the yielding up of the Demised Premises at the expiration or earlier termination of this Lease, if Lessee shall not then be in default or otherwise liable to Lessor, said sum or the then unapplied balance thereof shall be returned to Lessee. In the event Lessor's interest in the Premises shall be transferred or assigned and the assigning Lessor shall credit or turn over to such assignee the sum of money referred to above or the unpaid balance thereof, Lessee agrees to look only to the assignee of such assignor with respect to the sum referred to above, its application and return.

ARTICLE 3
UTILITY SERVICES

Section 3.01. Lessee agrees to pay, or cause to be paid, as additional rent, all charges for Lessee's utilities, including, without limiting the generality of the foregoing, heat, air

conditioning, water (if separately metered to the Demised Premises) and electricity; and Lessee will comply with all contracts relating to any such services. Lessee's charges for such utility usage shall be based upon Lessee's actual usage if separately metered, it being agreed that electricity to power the heat pumps producing heating and air conditioning to the Demised Premises, and electricity to the Demised Premises will be paid for by the Lessee and, as applicable, thermostatically controlled by Lessee. However, if such usage is not separately metered, such usage and billing shall be based upon a percentage of the total bill for such unmetered utilities based upon a fraction equal to Lessee's square footage over the total square footage served by such non-separately metered utilities on a "net rentable" basis. Such additional rent for non-separately metered utilities may be estimated monthly by Lessor, based upon prior usage at the building or as projected by the appropriate utility company, and shall be paid monthly by Lessee as billed with a final accounting based upon actual bills every six (6) months. In the event Lessee is billed directly by the utility company for separately metered utilities, then Lessee shall pay such bills directly to the utility company.

Section 3.02. Lessor agrees to furnish reasonable heat and air conditioning (HVAC) to the Demised Premises, common hallways and lavatories during normal business hours on regular business days during the heating or air conditioning season, as applicable, to light common passageways twenty-four (24) hours a day, to provide hot water to lavatories, and to furnish reasonable cleaning services, including vacuuming and emptying ashtrays and wastebaskets throughout the building and clean common areas, common area glass, common lavatories and glass main entry doorways to the Demised Premises Mondays through Fridays, in substantially the same fashion as furnished in similar buildings in the City of Cambridge all subject to interruption due to accident, to the making of repairs, alterations or improvements, to labor difficulties, to trouble in obtaining fuel, electricity, service or supplies from the sources from which they are usually obtained for such building, governmental restraints, or to any cause beyond the Lessor's control. In no event shall Lessor be liable for any interruption or delay in any of the above services for any of such causes. For the purposes of this clause, reasonable heat to common areas shall be defined as a minimum of 66 degrees Fahrenheit between the hours of 7:00 a.m. to 6:00 p.m. Monday through Friday and 7:00 a.m. to 1:00 p.m. on Saturday during the months from November through April. Reasonable cooling of common areas shall be provided between the hours of 7:00 a.m. and 6:00 p.m. Monday through Friday and 7:00 a.m. to 1:00 p.m. Saturday during the cooling season. Except as noted below, the building will be open for access to the Demised Premises daily, Monday through Friday, between the hours of 7:00 a.m. and 6:00 p.m. and Saturday between the hours of 7:00 a.m. and 1:00 p.m. The Building will be closed from 6:00 p.m. to 7:00 a.m. Monday through Saturday, inclusive, Saturday from 1:00 p.m. to midnight, all day Sunday and on legal, state and federal holidays, at which time the building will be locked and secured with access cards provided to Lessor, Lessee and other tenants, and Lessee shall be entitled to use such access cards for access to the Demised Premises 24 hours per day, 365 days per year. Lessor reserves the right, upon 30 days prior notice to Lessee, to charge Lessee at a reasonable rate, consistent with amounts as may be charged at other similar first class Cambridge office buildings with similar HVAC systems and energy sources, for its after hours HVAC usage.

ARTICLE 4
INSURANCE

Section 4.01. The Lessee shall not permit any use of the Demised Premises which will make voidable any insurance on the property of which the Demised Premises are a part, or on the contents of said property, or which shall be contrary to any requirements or recommendations from time to time established or made by the Lessor's insurer. The Lessee shall, on demand, reimburse the Lessor, and all other tenants, in full for all extra insurance premiums caused by the Lessee's use of the Demised Premises. The use of the Demised Premises for general office purposes will not make voidable Lessor's insurance or cause an increase in Lessor's rate.

Section 4.02. The Lessee shall maintain with respect to the Demised Premises and the property of which the Demised Premises are a part, Commercial General Liability insurance in the amount of at least $1,000,000.00 combined single limit, bodily injury and property damage per occurrence; $2,000,000.00 annual aggregate with a deductible of no more than $500.00, with companies having Best Insurance Guide Rating of A- or better, qualified to do business in Massachusetts and in good standing therein, insuring the Lessor and its mortgagees, any ground lessors, as well as the Lessee, against injury to persons or damage to property. The Lessee shall also maintain property insurance, including so-called "Improvements and Betterments" coverage, on the Demised Premises and the contents thereon, including any improvements made by Lessee. The Lessee shall deposit with the Lessor certificates of such insurance at or prior to the commencement of the term, and thereafter, at least thirty (30) days prior to the expiration of any such policies. All such insurance certificates shall provide that such policy shall not be canceled or modified without at least thirty (30) days prior written notice to each insured named therein and that Lessor, its mortgagees, any ground lessors and Managing Agent shall each be named as an additional insured.

Section 4.03. The Lessor shall maintain at least One Million ($1,000,000.00) Dollars of Commercial General Liability insurance (including so-called umbrella coverage) covering the land and buildings of which the Demised Premises are a part. Lessor shall maintain property insurance on the Premises in the amount of its full replacement value as reasonably determined by Lessor.

Section 4.04. During all construction by Lessee, if any, Lessee shall maintain adequate builder's risk, liability and workmen's compensation insurance to Lessor's reasonable satisfaction, and Lessor, its mortgagees, any ground lessors and Managing Agent shall each be named as an additional insured on such policies.

Section 4.05. To the extent obtainable from each party's insurance carrier, Lessor and Lessee agree that their insurance policies shall contain waiver of subrogation provisions. Each of Lessor and Lessee, on behalf of itself and its insurers, hereby waives all rights of subrogation and recovery against the other with respect to any damage to property to the extent covered by insurance maintained by the waiving party.

Section 4.06. Within fifteen (15) days of the date hereof, Lessee shall provide Lessor with Certificates of all insurance maintained or required to be maintained by Lessee.

ARTICLE 5
USE OF DEMISED PREMISES

Section 5.01. The Lessee covenants and agrees to use the Demised Premises only for the purposes of general office use only, and for no other purpose.

Section 5.02. Lessee will not make or permit any occupancy or use of any part of the Demised Premises for any hazardous, offensive, dangerous, noxious or unlawful occupation, trade, business or purpose or any occupancy or use thereof which is contrary to any law, by-law, ordinance, rule, permit or license, and will not cause, maintain or permit any nuisance in, at or on the Demised Premises. The Lessee hereby agrees not to maintain or permit noises, odors, operating methods, or conditions of cleanliness of the Demised Premises or any appurtenance thereto which are reasonably objectionable to Lessor or other tenants. No hazardous substances or wastes shall be brought, kept or maintained on the Demised Premises except in compliance with applicable law. No hazardous waste shall be discharged on the Premises. Customary office supplies may be maintained in amounts and in a manner consistent with reasonable commercial office practices and in compliance with all laws.

Section 5.03.

A. Lessor and Lessee shall indemnify, defend with counsel reasonably acceptable to Lessor and hold the other, Lessor's managing agent and any mortgagee or ground lessor of the Premises, fully harmless from and against any and all liability, loss, suits, claims, actions, causes of action, proceedings, demands, costs, penalties, damages, fines and expenses, including, without limitation, reasonable attorneys' fees, consultants' fees, laboratory fees and clean up costs, and the costs and expenses of investigating and defending any claims or proceedings, resulting from, or attributable to (i) the presence of any oils or hazardous substances on the Premises or the Demised Premises arising from the action or negligence of the party against whom indemnity is sought, its officers, employees, contractors, agents and invitees, or arising out of the generation, storage, treatment, handling, transportation, disposal or release by such party of any oils or hazardous substances at or near the Premises or the Demised Premises, and (ii) any violation(s) by such party of any applicable law regarding oils or hazardous substances. This hold harmless and indemnity shall survive the expiration of the term, but shall not include consequential damage or damage to or loss of personal property.

B. Lessor represents that, to the best of Lessor's knowledge and belief, there are no hazardous substances or oils at the Premises exceeding legal limits and that, to the best of its knowledge and belief, there have been no violations of applicable laws relating to hazardous substances at the Premises by Lessor.

C. Lessor represents to Lessee that, to the best of its knowledge and belief, there is no

friable asbestos in violation of applicable law in the Premises.

Section 5.04. No sign, antenna or other structure or thing, shall be erected or placed on the Demised Premises or any part of the exterior of any building or on the land comprising the Premises or erected so as to be visible from the exterior of the building containing the Demised Premises without first securing the written consent of the Lessor. Lessee shall not post any paper signs in or around the Demised Premises visible from the exterior of the Building or any interior common areas. Lessee shall be given one standard sign to Lessor's specifications at the entry to Demised Premises and on the directory in the lobby of the Building.

Section 5.05. Lessee will not permit any abandonment of the Demised Premises or any part thereof except

(a) to the extent caused by condemnation,
(b) to the extent caused by damage to or alterations of the Demised Premises pending restoration thereof, or
(c) as herein otherwise specifically provided or consented to in writing by the Lessor.

The cessation of business operations by Lessee at the Demised Premises shall not per se be considered abandonment if Lessee timely observes and performs all of its other obligations under this Lease and properly and with reasonable continuity monitors and maintains the security of and at the Demised Premises so as to prevent any vandalism thereat or improper use thereof.

Section 5.06. Lessee will not cause or permit any waste, overloading, stripping, damage, disfigurement or injury of or to the Premises or the Demised Premises or any part thereof. Lessor reserves the right to prescribe the weight and position of all safes, business machines and mechanical equipment. Such installation shall be placed and maintained by Lessee, at Lessee's expense, in setting sufficient, in Lessor's judgment, to absorb and prevent vibration, noise and annoyance.

Section 5.07. Rules and regulations, provided the same are not inconsistent with or in limitation of the provisions of this Lease, affecting the cleanliness, safety, occupation and use of the Demised Premises, which in the judgment of the Lessor are reasonable shall be observed by the Lessee, its employees, agents, customers and business invitees.

ARTICLE 6
COMPLIANCE WITH LEGAL REQUIREMENTS

Section 6.01. Throughout the term of this Lease, Lessee, at its sole cost and expense, will promptly comply with all requirements of law related specifically to Lessee's specific use and occupation of the Demised Premises or with respect to any modifications or renovation to the Demised Premises proposed by Lessee and not to the Premises generally, and will procure and maintain all permits, licenses and other authorizations required with respect to the Demised

Premises, or any part thereof, for the lawful and proper operation, use and maintenance of the Demised Premises or any part thereof. Lessee shall in each and every event and instance, at its sole cost and expense, be responsible for compliance with all codes and regulations with respect or relating to the Demised Premises, including, without limitation, those occasioned by work performed by, for or with consent of Lessor at the Premises. Lessor shall be responsible for compliance of the Building and Premises with all requirements of law in all other cases.

Section 6.02. Lessor represents that, to the best of Lessor's knowledge and belief, there are no violations in the public areas of the Building of the provisions of the Massachusetts Architectural Barriers Board to the extent those provisions relate to items under the Lessor's control.

ARTICLE 7
RENOVATION, CONDITION, REPAIRS AND MAINTENANCE DEMISED PREMISES

Section 7.01. Lessor has made no representations, warranties or undertakings as to the present or future condition of the Premises or the fitness or availability of the Premises for any particular use, except as specifically set forth in Exhibit B hereto. Lessor reserves the right to modify the work contemplated in Exhibit B provided that such modifications do not unreasonably interfere with Lessee's use of the Demised Premises.

Section 7.02. Lessor agrees to construct the Demised Premises, in a good and workmanlike manner, substantially in accordance with the provisions of Exhibit B attached to and made a part of this Lease ("Landlord's Work"). It is understood and agreed that any changes in Landlord's Work other than substantial changes, which may be reasonably necessary or, in the opinion of Lessor, advisable, may be made by Lessor prior to completion of construction of the Demised Premises and that such changes shall not require the approval of Lessee. Substantial changes in Landlord's Work which affect the Demised Premises shall require the approval of Lessee but Lessee agrees that it will not unreasonably withhold or delay its approval thereof. No such change or changes in Landlord's work will in any way affect this Lease or the validity thereof. Lessor and Lessee agree that the opening of the Demised Premises by Lessee for its business shall constitute an acknowledgment by Lessee that the Demised Premises are in the condition they are required to be in by this Lease and that Lessor has satisfactorily performed the construction required of Lessor and Landlord's Work has been satisfactorily completed, except as may be noted on a written punchlist prepared by Lessee and Lessor. Lessee shall perform all work required beyond Lessor's Work to make the Demised Premises completed for Lessee's use.

Section 7.03. Throughout the term of this Lease, the Lessee agrees to maintain all portions of the Demised Premises not required to be maintained by Lessor in the same condition as they are in on the Commencement Date or as they may be put in during the term of this Lease, reasonable wear and tear, damage by fire or other insured casualty only excepted, and whenever necessary, to replace bulbs and ballasts in lighting fixtures and to replace plate glass and other glass therein. Lessee shall maintain all improvements and alterations made by it.

Section 7.04. Lessor, or agents or prospective lenders of Lessor, at reasonable times, shall be permitted to enter upon the Demised Premises to examine the condition thereof, to make repairs, alterations and additions as Lessor should elect to do, to show the Demised Premises to others, and at any time within nine (9) months before the expiration of the term, and for such purposes, Lessee hereby grants to Lessor and any prospective lessees accompanying Lessor a right of access to the Demised Premises.

Section 7.05. Lessor shall maintain and repair all common areas and all structural components of the building and mechanical components of the building serving more than one tenant, provided the same were not installed by Lessee, at Lessor's sole cost and expense (subject to reimbursement in accordance with the provisions of Article 2), provided, however, Lessee shall repair any damage caused by it or its licensees, invitees, guests, agents or employees.

ARTICLE 8
ALTERATIONS AND ADDITIONS

Section 8.01. The Lessee shall not make any alterations or additions, structural or non-structural, to the Demised Premises without first obtaining the written consent of Lessor on each occasion which consent shall not be unreasonably withheld. Wherever consent is required, it shall include approval of plans and contractors. All such allowed alterations, including reasonable costs of review in seeking Lessor's approval, shall be made at Lessee's expense, in compliance with all laws, and shall be in quality at least equal to the present construction. Except as set forth below, any alterations or additions made by the Lessee which are permanently affixed to the Demised Premises or affixed in a manner so that they cannot be removed without defacing or damaging the Demised Premises shall, if Lessor so elects, become property of the Lessor at the termination of occupancy as provided herein. If Lessor elects not to retain such alterations or additions, upon termination of this Lease, they shall be removed by Lessee, at its expense, with minimal disturbance to the Demised Premises. Alterations or additions not affixed and which may be removed with minimal disturbance or repairable damage may be removed by Lessee provided such disturbance or damage is restored and repaired so that the Demised Premises are left in at least as good a condition as they were in at the commencement of the term, reasonable wear, tear and damage by fire or other casualty not required to be insured by Lessee or taking or condemnation excepted. All other alterations and additions made by Lessee and not to be retained by Lessor shall be removed by Lessee, at its expense, at the end of the term and the Demised Premises shall be left in the same condition as at the commencement of the term, reasonable wear, tear and damage by fire, if insured, or other insured casualty or taking or condemnation by public authority excepted.

ARTICLE 9
DISCHARGE OF LIENS

Section 9.01. Lessee will not create or permit to be created or to remain, and will promptly discharge, at its sole cost and expense any lien, encumbrance or charge (on account of

any mechanic's, laborer's, materialmen's or vendor's lien, or any mortgage, or otherwise) made or suffered by Lessee which is or might be or become a lien, encumbrance or charge upon the Demised Premises or any part thereof upon Lessee's leasehold interest therein, having any priority or preference over or ranking on a parity with the estate, rights and interest of Lessor in the Demised Premises or any part thereof, or the rents, issues, income or profits accruing to Lessor therefrom, and Lessee will not suffer any other matter or thing within its control whereby the estate, rights and interest of Lessor in the Demised Premises or any part thereof might be materially impaired.

ARTICLE 10
SUBORDINATION

Section 10.01.

(a) If any holder of a mortgage or holder of a ground lease of property which includes the Demised Premises and executed and recorded subsequent to the date of this Lease, shall so elect, the interest of the Lessee hereunder shall be subordinate to the rights of such holder, provided that such holder shall agree to recognize in writing the right of the Lessee to use and occupy the Premises upon the payment of rent and other charges payable by the Lessee under this Lease, and the performance by the Lessee of the Lessee's obligations hereunder (but without any assumption by such holder of the Lessor's obligations under this Lease); or

(b) If any holder of a mortgage or holder of a ground lease of property which includes the Demised Premises shall so elect, this Lease, and the rights of the Lessee hereunder, shall be superior in right to the rights of such holder, with the same force and effect as if this Lease had been executed and delivered, and recorded, or a statutory notice hereof recorded, prior to the execution, delivery and recording of any such mortgage.

The election of any such holder as to Subsection (a) above shall be exercised by notice to the Lessee, in the same fashion as notices under this Lease are given by the Lessor to the Lessee, and, if such notice is given, such subordination shall be effective with reference to advances then or thereafter made by such holder under such mortgage or in connection with such ground lease financing. Any election as to Subsection (b) above shall become effective upon either notice from such holder to the Lessee in the same fashion as notices from the Lessor to the Lessee are to be given hereunder or by the recording in the appropriate registry or recorder's office of an instrument, in which such holder subordinates its rights under such mortgage or ground lease to this Lease.

In the event any holder shall succeed to the interest of Lessor, the Lessee shall, and does hereby agree to attorn to such holder and to recognize such holder as its Lessor and Lessee shall promptly execute and deliver any instrument that such

holder may reasonably request to evidence such attornment provided such document contains satisfactory non-disturbance provisions to allow Lessee to remain in occupancy pursuant to this Lease as long as Lessee remains current and not in default of its obligations hereunder. Upon such attornment, the holder shall not be: (i) liable in any way to the Lessee for any act or omission, neglect or default on the part of Lessor under this Lease; (ii) responsible for any monies owing by or on deposit with Lessor to the credit of Lessee unless received by the holder; (iii) subject to any counterclaim or setoff which theretofore accrued to Lessee against Lessor; (iv) bound by any modification of this Lease subsequent to such mortgage or by any previous prepayment of regularly scheduled monthly installments of fixed rent for more than (1) month, which was not approved in writing by the holder; (v) liable to the Lessee beyond the holder's interest in the Premises and the rents, income, receipts, revenues, issues and profits issuing from such Property; or (vi) responsible for the performance of any work to be done by the Lessor under this Lease to render the Demised Premises ready for occupancy by the Lessee; or (vii) liable for any portion of a security deposit not actually received by the holder.

(c) The covenant and agreement contained in this Lease with respect to the rights, powers and benefits of any such holder constitute a continuing offer to any person, corporation or other entity, which by accepting or requiring an assignment of this Lease or by entry of foreclosure assumes the obligations herein set forth with respect to such holder; every such holder is hereby constituted a party to this Lease and an obligee hereunder to the same extent as though its name was written hereon as such; and such holder shall at its written election be entitled to enforce such provisions in its own name.

(d) No assignment of this Lease and no agreement to make or accept any surrender, termination or cancellation of this Lease and no agreement to modify so as to reduce the rent, change the term, or otherwise materially change the rights of the Lessor under this Lease, or to relieve the Lessee of any obligations or liability under this Lease, shall be valid unless consented to in writing by the Lessor's mortgagees or ground lessors of record, if any.

(e) The Lessee agrees on request of the Lessor to execute and deliver from time to time any agreement, in recordable form, which may reasonably be deemed necessary to implement the provisions of this Section 10.01.

Section 10.02. Lessee agrees to furnish to Lessor, within ten (10) business days after request therefor from time to time, a written statement setting forth the following information:

(i) The then remaining term of this Lease;

(ii) The applicable rent then being paid, including all additional rent based upon the additional rent most recently established;

(iii) That the Lease is current and not in default or specifying any default;

(iv) That the Lessee has no current claims for offsets against the Lessor, or specifically listing any such claims;

(v) The date through which rent has then been paid;

(vi) Such other information relevant to the Lease as Lessor may reasonably request; and

(vii) A statement that any prospective mortgage lender and/or purchaser may rely on all such information.

Section 10.03. After receiving notice from any person, firm or other entity that it holds a mortgage which includes the Demised Premises as part of the mortgaged premises, or that it is the ground lessor under a lease with the Lessor, as ground lessee, which includes the Demised Premises as a part of the mortgaged premises, no notice from the Lessee to the Lessor shall be effective unless and until a copy of the same is given in the same manner as required for notice in this Lease to such holder or ground lessor, and the curing of any of the Lessor's defaults by such holder or ground lessor shall be treated as performance by the Lessor. Accordingly, no act or failure to act on the part of the Lessor which would entitle the Lessee under the terms of this Lease, or by law, to be relieved of the Lessee's obligations hereunder, to exercise any right of self-help or to terminate this Lease, shall result in a release or termination of such obligations or a termination of this Lease unless (i) the Lessee shall have first given written notice of the Lessor's act or failure to act on the part of the Lessor which could or would give basis for the Lessee's rights; and (ii) such holder or ground lessor, after receipt of such notice, has failed or refused to correct or cure the condition complained of within the cure period allowed the Lessor or within such reasonable time that provides Mortgagee time to take possession and to cure the default. As of the execution of this Lease, CitiCorp USA, Inc. is the current mortgagee of the Premises and notices to the mortgagee should be sent to CRIIMI MAE Services LP, 11200 Rockville Pike, Rockville, MD 20852, Re: Portfolio 98MC2, CitiCorp USA Loan.

Section 10.04. With reference to any assignment by the Lessor of the Lessor's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the holder of a mortgage or a ground lessor on property which includes the Demised Premises, the Lessee agrees:

(a) That the execution thereof by the Lessor, and the acceptance thereof by the holder of such mortgage or ground lessor, shall never be treated as an assumption by such holder or ground lessor of any of the obligations of the Lessor hereunder,

unless such holder or ground lessor shall, by notice sent to the Lessee, specifically make such election; and

(b) That, except as aforesaid, such holder or ground lessor shall be treated as having assumed the Lessor's obligations hereunder only upon foreclosure of such holder's mortgage and the taking of possession of the Premises, or, in the case of a ground lessor, the assumption of the Lessor's position hereunder by such ground lessor.

ARTICLE 11
FIRE, CASUALTY AND EMINENT DOMAIN

Section 11.01. Should a substantial portion of the Demised Premises or the property of which they are a part be damaged by fire or other casualty, or be taken by eminent domain, the Lessor, at its sole option, may elect to terminate this Lease. When fire or other unavoidable casualty or taking renders the Demised Premises substantially unsuitable for its intended use, a just and proportionate abatement of rent shall be made, and the Lessee may elect to terminate this Lease if:

(a) The Lessor fails to give written notice within sixty (60) days after such casualty of its intention to restore the Demised Premises or provide alternate access, if access has been taken or destroyed; or

(b) If Lessor gives notice of its intention to restore and the Lessor fails to restore the Demised Premises to a condition substantially suitable for their intended use or fails to provide alternate access within one hundred twenty (120) days of such fire or other unavoidable casualty, or taking.

The Lessor reserves, and the Lessee grants to the Lessor, all rights which the Lessee may have for damages or injury to the Demised Premises for any taking by eminent domain, except for damages specifically awarded on account of the Lessee's fixtures, property or equipment, which may be removed at the end of the term. For purposes of this Section, a taking or damage shall be substantial if it shall affect more than twenty-five (25%) percent of the Demised Premises or the property of which they are a part.

ARTICLE 12
INDEMNIFICATION

Section 12.01. Except as provided in Section 12.02, Lessee shall protect, indemnify and save harmless Lessor, its managing agent and any mortgagee or ground lessor from and against all liabilities, obligations, damages, penalties, claims, causes of action, costs, charges and expenses, including all reasonable attorneys' fees and expenses of employees, which may be imposed upon or incurred by or asserted against them by reason of any of the following occurring during the term of this Lease:

(a) any work or thing done in or on the Demised Premises;

(b) any use, non-use, possession, occupation, condition, operation, maintenance or management of the Demised Premises or any part thereof, including, without limiting the generality of the foregoing, the use or escape of water or the bursting of pipes, or any nuisance made or suffered on the Demised Premises;

(c) any act or omission (with respect to the Demised Premises, or the use or management thereof, or this Lease) on the part of Lessee or any of its agents, contractors, customers, servants, employees, licensees, invitees, mortgagees, assignees, sub-tenants or occupants;

(d) any accident, injury or damage to any person or property occurring in or on the Demised Premises.

Section 12.02. Subject in any and all events to the limitations of Section 20.16, Lessor shall protect, indemnify and save harmless Lessee from and against all liabilities, obligations, damages, penalties, claims, causes of action, costs, charges and expenses, including all reasonable attorneys' fees and expenses of employees, which may be imposed upon or incurred by or asserted against Lessee during the term of this Lease as a result of:

(a) any negligent act or omission or willful misconduct on the part of Lessor or any of its agents, contractors, customers, servants, or employees; or

(b) any accident, injury or damage to any person or property occurring in or on common areas at the Premises open to all tenants, unless caused by an act or omission described in Section 12.01(c) above.

Section 12.03. In case any action or proceeding is brought against either party by reason of any such occurrence, the party required to provide indemnification, upon written notice from the party entitled to indemnification, will, at the sole cost and expense of the party required to provide indemnification, resist and defend such action or proceeding or cause the same to be resisted and defended, by counsel designated by the party required to provide indemnification and approved in writing by the party to be defended, which approval shall not be unreasonably withheld.

ARTICLE 13
MORTGAGES, ASSIGNMENTS AND SUBLEASES BY LESSEE

Section 13.01. Lessee's interest in this Lease may not be mortgaged, encumbered, assigned or otherwise transferred, or made the subject of any license or other privilege, by Lessee or by operation of law or otherwise, and the Demised Premises may not be sublet, as a whole or in part, without in each case the prior written consent of Lessor, which shall not be unreasonably

withheld or delayed, and the execution and delivery to Lessor by the assignee or transferee of a good and sufficient instrument whereby such assignee or transferee assumes all obligations of Lessee under this Lease. In connection with any request by Lessee for such consent to assignment or sublet, Lessee shall provide Lessor with all relevant information requested by Lessor concerning the proposed assignee's or subtenant's financial responsibility, credit worthiness and business experience to enable Lessor to make an informed decision. Lessee shall reimburse Lessor promptly for all reasonable out-of-pocket expenses incurred by Lessor including reasonable attorneys' fees in connection with the review of Lessee's request for approval of any assignment or sublease. Upon receipt from Lessee of such request and information, Lessor shall have the right, but not the obligation, to be exercised in writing within ten (10) calendar days after its receipt from Lessee of such request and information, (i) if the request is to assign the Lease through the end of the then current term, to terminate this Lease, or (ii) if the request is to sublet a portion of the Demised Premises through the end of the then current term, to release Lessee from its obligations under this Lease with respect to the portion of the Demised Premises subject to the proposed sublet for the term of the proposed sublease or if the request is to sublet all of the Demised Premises through the end of the then current term to terminate this Lease for the term of the proposed sublease; in each case as of the date set forth in Lessor's notice of exercise of such option, which date shall not be less than thirty (30) days nor more than ninety (90) days following the giving of such notice. In the event of an assignment or a sublet of the Demised Premises where Lessor exercised its option to terminate this Lease, Lessee shall surrender possession of the entire Demised Premises on a date to be mutually agreed upon, but not later than the termination date, in accordance with the provisions of this Lease relating to surrender of the Demised Premises at the expiration of the term, and thereafter neither Lessor nor Lessee shall have any further liability with respect thereto. In the event of a sublet of the Demised Premises where Lessor does not terminate this Lease but releases Lessee from its obligations under this Lease with respect to the portion of the Demised Premises subject to the sublet, Lessee shall surrender the portion of the Demised Premises subject to the sublease on the date set forth in such notice in accordance with the provisions of this Lease relating to surrender of the Demised Premises at the expiration of the term, and, at Lessee's option, at the end of the term of the sublet the space subject to the sublet shall be included in the Demised Premises and thereafter Lessee shall be responsible for all obligations of Lessee hereunder with respect to such space as a primary obligator, or Lessee shall be released of its obligations with respect to such space and thereafter shall have no right to occupy that space. If this Lease shall be canceled as to a portion of the Demised Premises only, annual Base Rent and Lessee's pro-rata share of Operating Expenses and Real Estate Taxes shall be readjusted proportionately according to the ratio that the number of square feet and the portion of the space surrendered compares to the floor area of Lessee's Demised Premises during the term of the proposed sublet. Lessee shall not offer to make, or enter into negotiations with respect to an assignment, sublease or transfer to: (i) any entity owned by, or under the common control of, whether directly or indirectly, a tenant in the Premises; or (ii) any party with whom Lessor is then negotiating with respect to other space in the Premises; or (iii) any party which would be of such type, character, or condition as to be inappropriate as a tenant for the building. It shall not be unreasonable for Lessor to disapprove any proposed assignment, sublet or transfer to any of the foregoing entities. Any purported

assignment, sublet or transfer under this Article 13 without Lessor's prior written consent shall be void and of no effect. From and after any such assignment or transfer, the obligations of each such assignee and transferee and of the original Lessee named as such in this Lease to fulfill all of the obligations of Lessee under this Lease shall be joint and several. No acceptance of rent by Lessor from or recognition in any way of the occupancy of the Demised Premises by a sublessee or assignee shall be deemed a consent to such sublease or assignment. In the event Lessee assigns or sublets the Demised Premises or any part thereof, Lessee shall, after deducting all reasonable out-of-pocket costs and expenses incurred by Lessee to third parties in connection therewith, share equally with Lessor in any rents received by Lessee in excess of the rents and other expenses due to Lessor. Notwithstanding the above, provided Lessee is not in default of this Lease, Lessee shall have the right to assign this Lease without Lessor's consent: (a) to any subsidiary, parent, or affiliate controlled by, controlling, or under common control with Lessee; or (b) in the event of a sale or transfer of all or substantially all of the assets of Lessee; provided, however, that in any such event: (i) use of the Demised Premises shall be for general office purposes only; (ii) in the case of an asset sale the assignee shall after the transaction in question be at least as creditworthy as the original Lessee on the date or execution of this Lease and Lessor has been provided with audited financial statements or equivalent evidence of the same; and (iii) Lessee's liability hereunder shall continue. In such event, the Lessor does not have a right to recapture.

Section 13.02. No assignment or transfer of any interest in this Lease, no sublease of the Demised Premises or any part thereof, and no execution and delivery of any instrument of assumption pursuant to Section 13.01 hereof shall in any way affect or reduce any of the obligations of Lessee under this Lease, but this Lease and all of the obligations of Lessee under this Lease shall continue in full force and effect as the obligations of a principal (and not as the obligations of a guarantor or surety). Each violation of any of the covenants, agreements, terms or conditions of this Lease, whether by act or omission, by any of Lessee's permitted encumbrances, assignees, employees, transferees, licensees, grantees of a privilege, sub-tenants or occupancy, shall constitute a violation thereof by Lessee.

ARTICLE 14
DEFAULT

Section 14.01. In the event that:

(a) the Lessee shall default in the due and punctual payment of any installment of rent, or any part thereof, when and as the same shall become due and payable and such default shall continue for more than five (5) days after written notice that such payment is due, provided that Lessee shall not be entitled to written notice more than one time per calendar year.

(b) the Lessee shall default in the payment of any additional rent payable under this Lease or any part thereof, when and as the same shall become due and payable,

and, except for the payment of additional rent for increased real estate taxes which shall be due and payable without grace period at least ten (10) days prior to the date specified in a written notice from Lessor to Lessee, provided that Lessee shall not be entitled to written notice more than one time per calendar year, and such default shall continue for a period of ten (10) days; or

(c) the Lessee shall default in the observance or performance of any of the Lessee's covenants, agreements or obligations hereunder, other than those referred to in the foregoing clauses (a) and (b), and such default shall not be corrected within twenty-one (21) days after written notice; or

(d) the Lessee shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, shall file any petition or answer seeking any reorganization, arrangement, composition, dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or shall seek, or consent, or acquiesce in the appointment of any trustee, receiver or liquidator of Lessee or of all or any substantial part of its properties, or of the Demised Premises, or shall make any general assignment for the benefit of creditors; or

(e) any court enters an order, judgment or decree approving a petition filed against Lessee seeking any reorganization, arrangement, composition, dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, and such order, judgment or decree shall remain unvacated or unstayed for an aggregate of sixty (60) days; or

(f) the Demised Premises shall be abandoned (unless approved by the Lessor);

then Lessor shall have the right thereafter to re-enter and take complete possession of the Demised Premises, to declare this Lease terminated and to remove the Lessee's effects without prejudice to any remedies which might be otherwise used for arrears of rent or other default. The Lessee shall indemnify the Lessor against all loss of rent and other payments which the Lessor may incur by reason of such termination during the residue of the term.

Section 14.02. If the Lessee shall default in the observance or performance of any condition or covenant on Lessee's part to be observed or performed under or by virtue of any of the provisions and/or any Article of this Lease, the Lessor, after any applicable notice to Lessee and opportunity to cure provided elsewhere in this Lease, without being under any obligations to do so and without thereby waiving such default, may remedy such default for the account and at the expense of the Lessee. If the Lessor makes any expenditures or incurs any obligations for the payment of money in connection therewith, including but not limited to reasonable attorneys' fees in instituting, prosecuting or defending any action or proceeding, such sums paid or

obligations incurred, with interest at the rate of eighteen (18%) percent per annum and costs, shall be paid upon demand to the Lessor by the Lessee as additional rent.

Section 14.03. No failure by Lessor to insist upon strict performance of any covenant, agreement, term or condition of this Lease, or to exercise any right or remedy consequent upon breach thereof, and no acceptance of full or partial rent during the continuance of any breach, shall constitute a waiver of any such or of any covenant, agreement, term or condition. No covenant, agreement, term or condition of this Lease to be performed or complied with by Lessee, and no breach thereof, shall be waived, altered or modified except by written instrument executed by Lessor. No waiver of any breach shall affect or alter this Lease, but each and every covenant, agreement, term and condition of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

Section 14.04. In the event (i) any payment of rent (or additional rent) is not paid within five (5) business days of the due date, or (ii) a check received by Lessor from Lessee shall be dishonored, then because actual damages for a late payment or for a dishonored check are extremely difficult to fix or ascertain, but recognizing that damage and injury result therefrom, Lessee agrees to pay as an administrative fee and not as a penalty: (I) the greater of (a) 5% of the amount due in (i) above or (b) $150.00 as liquidated damages for each late payment and (II) the greater of 2.5% of the amount due in (ii) or $45.00 as liquidated damages for each time a check is dishonored. (The grace period herein provided is strictly related to the fee for a late payment and shall in no way modify or stay Lessee's obligation to pay rent when it is due, nor shall the same preclude Lessor from pursuing its remedies under this Section 14, or as otherwise allowed by law.) In the event that two (2) or more Lessee's checks are dishonored, Lessor shall have the right, in addition to all other rights under this lease, to demand all future payments by certified check or money order. Furthermore, if any payment of rent (annual or additional) or any other payment payable hereunder by Lessee to Lessor shall not be paid within the applicable grace period, the same shall bear interest, from the date when the same was due until the date paid, at the rate of eighteen percent (18%) per annum. Such interest shall constitute additional rent payable hereunder.

Section 14.05. Each right and remedy of Lessor provided for in this Lease shall be cumulative and concurrent and shall be in addition to every other right or remedy provided for in this Lease now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Lessor of any one or more of the rights or remedies provided for in this Lease now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous exercise by Lessor of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise.

Section 14.06. Whenever, under any provision of this Lease, Lessee shall be entitled to receive any payment from Lessor or to exercise any privilege or right under this Lease, Lessor shall not be obligated to make any such payment and Lessee shall not be entitled to exercise any

such privilege or right so long as Lessee shall be in default under any of the provisions of this Lease, and until after such default shall have been cured, if cured prior to the expiration or termination of this Lease pursuant to the provisions of Section 14.01 hereof, Lessee shall not be entitled to offset against rent or any other charges payable under this Lease any payments due from Lessor to Lessee or any Mortgagee.

ARTICLE 15
SURRENDER

Section 15.01. Lessee shall, upon any expiration or earlier termination of this Lease, remove all of Lessee's goods and effects from the Demised Premises. Lessee shall peaceably vacate and surrender to the Lessor the Demised Premises and deliver all keys, locks thereto, and other fixtures connected thereto, unless Lessor requests removal of the same, and all alterations and additions made to or upon the Demised Premises, in the same condition as they were at the commencement of the term, or as they were put in during the term hereof, reasonable wear and tear and damage by insured fire or other unavoidable casualty or taking or condemnation by public authority or as a result of Lessor's negligence only excepted. In the event of the Lessee's failure to remove any of Lessee's property from the Demised Premises, Lessor is hereby authorized, without liability to Lessee for loss or damage thereat, and at the sole risk of Lessee, to remove and store any of the property at Lessee's expense, or to retain same under Lessor's control or to sell at public or private sale, after thirty (30) days notice to Lessee at its address last known to Lessor, any or all of the property not so removed and to apply the net proceeds of such sale to the payment of any sum due hereunder, or to destroy such property.

ARTICLE 16
QUIET ENJOYMENT

Section 16.01. Lessee, subject to any ground leases, deeds of trust and mortgages to which this Lease is subordinate upon paying the rent and other charges herein provided for and performing and complying with all covenants, agreements, terms and conditions of this Lease on its part to be performed or complied with, shall not be prevented by the Lessor from lawfully and quietly holding, occupying and enjoying the Demised Premises during the term of this Lease, except as specifically provided for by the terms hereof.

ARTICLE 17
ACCEPTANCE OF SURRENDER

Section 17.01. No surrender to Lessor of this Lease or of the Demised Premises or any part thereof or of any interest therein by Lessee shall be valid or effective unless required by the provisions of this Lease or unless agreed to and accepted in writing by Lessor. No act on the part of any representative or agent of Lessor, and no act on the part of Lessor other than such a written agreement and acceptance by Lessor, shall constitute or be deemed an acceptance of any such surrender.

ARTICLE 18
NOTICES - SERVICE OF PROCESS

Section 18.01. All notices, demands, requests and other instruments which may or are required to be given by either party to the other under this Lease shall be in writing. All notices, demands, requests and other instruments from Lessor to Lessee shall be deemed to have been properly given if sent by United States certified mail, return receipt requested, postage prepaid, or if sent by prepaid Federal Express or other similar overnight delivery service which provides a receipt, addressed to Lessee at the Demised Premises, or at such other address or addresses as the Lessee from time to time may have designated by written notice to Lessor, or if left on the Demised Premises. All notices, demands, requests and other instruments from Lessee to Lessor shall be deemed to have been properly given if sent by United States certified mail, return receipt requested, postage prepaid or if sent by prepaid Federal Express or other similar overnight delivery service which provides a receipt, addressed to Lessor at One Appleton Street, Boston, MA 02116, or at such other address as Lessor from time to time may have designated by written notice to Lessee. Any notice shall be deemed to be effective upon receipt by, or attempted delivery to, the intended recipient.

ARTICLE 19
SEPARABILITY OF PROVISIONS

Section 19.01. If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or contrary to applicable law or unenforceable, the remainder of this Lease, and the application of such term or provision to persons or circumstances other than those as to which it is held invalid or contrary to applicable law or unenforceable, as the case may be, shall not be affected thereby, and each term and provision of this Lease shall be legally valid and enforced to the fullest extent permitted by law.

ARTICLE 20
MISCELLANEOUS

Section 20.01. This Lease may not be modified or amended except by written agreement duly executed by the parties hereto.

Section 20.02. This Lease shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

Section 20.03. This Lease may be executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 20.04. The covenants and agreements herein contained shall, subject to the provisions of this Lease, bind and inure to the benefit of Lessor, his successors and assigns, and Lessee, and Lessee's permitted successors and assigns, and no extension, modification or change

in the terms of this Lease effected with any successor, assignee or transferee shall cancel or affect the obligations of the original Lessee hereunder unless agreed to in writing by Lessor. The term "Lessor" as used herein and throughout the Lease shall mean only the owner or owners at the time in question of Lessor's interest in this Lease. Upon any transfer of such interest, from and after the date of such transfer, Lessor herein named (and in case of any subsequent transfers the then transferor), shall be relieved of all liability for the performance or observance of any agreements, conditions or obligations on the part of the Lessor contained in this Lease except for defaults by Lessor prior to such transfer or monies owed by Lessor to Lessee and which were not assigned to and repayment thereof assumed by such transferee, provided that if any monies are in the hands of Lessor or the then transferor at the time of such transfer, and in which Lessee has an interest, shall be delivered to the transferee, then Lessee shall look only to such transferee for the return thereof.

Section 20.05. This instrument contains the entire and only agreement between the parties, and no oral statements or representations or prior written matter not contained in this instrument shall have any force or effect.

Section 20.06. In the event this Lease or a copy thereof shall be recorded by Lessee, then such recording shall constitute a default by Lessee under Article 14 hereof entitling Lessor to immediately terminate this Lease. Within a reasonable time after the Commencement Date upon request by Lessee, Lessor and Lessee shall execute a document in recordable form containing only such information as is necessary to constitute a Notice of Lease, including the first sentence of Section 10.01 hereof. All costs of preparation and recording such notice shall be borne by Lessee.

Section 20.07. The submission of this Lease for review or comment shall not constitute an agreement between Lessor and Lessee until both have signed and delivered copies thereof.

Section 20.08. Whenever Lessee is required to obtain Lessor's approval hereunder, Lessee agrees to reimburse Lessor all out-of-pocket expenses incurred by Lessor, including reasonable attorney fees in order to review documentation or otherwise determine whether to give its consent.

Section 20.09. Lessee shall furnish to Lessor on the execution of this Lease and within one hundred twenty (120) days after each calendar year of each year during the Term an accurate, up-to-date, audited if available, financial statement of Lessee showing Lessee's financial condition for the twelve (12) month period ending the immediately preceding December 31.

Section 20.10. Lessee will be entitled to the use of four (4) parking spaces at the Premises on a non-exclusive basis for the parking of passenger motor vehicles during the term of this Lease. Lessee shall pay to Lessor as additional rent for the right to use such four (4) spaces a total amount equal to $560.00 per month, which payment shall be made monthly together with Base Rent. Upon thirty days prior written notice to Lessee, Lessor shall be entitled to increase

the monthly parking charge, which is currently based on a charge of $140.00 per space per month, to reflect the then fair market rate for comparable parking spaces in Cambridge. Lessee agrees to use these spaces only for its officers, employees, guests, invitees and clients, in connection with the operation of its business, in accordance with reasonable rules and regulations adopted from time to time by Lessor.

Section 20.11. Lessee warrants and represents that it is not a tax-exempt or foreign entity and that it will not assign, sublet or otherwise permit such an entity to occupy the Demised Premises.

Section 20.12. Lessor may relocate Lessee to substantially comparable space in the building of which the Demised Premises are a part (including finish work comparable to that in the Demised Premises), provided Lessor pays for all of Lessee's out-of-pocket moving costs incurred in connection with such relocation to compensate the Lessee for relocating.

Section 20.13. Lessor and Lessee each represent and warrant that they have not directly or indirectly dealt with any broker with respect to the leasing of the Demised Premises. Each party agrees to exonerate and save harmless and indemnify the other against any claims for a commission by any broker, person or firm with whom such party has dealt in connection with the execution and delivery of this Lease or out of negotiations between Lessor and Lessee with respect to the leasing of the space in the Premises.

Section 20.14. The obligations of the Lessee hereunder shall be joint and several obligations of Lessee and any guarantors or successors. The Lessor may proceed against any or all of Lessee, any guarantors and any and all of their heirs, legal representatives, successors and assigns in the event of a default hereunder.

Section 20.15. Lessee shall conform to all building exterior and interior signage in accordance with Lessor's standard signage specifications. All signage must receive Lessor approval prior to installation.

Section 20.16. Limitation of Liability. None of the provisions of this Lease shall cause Lessor to be liable to Lessee, or anyone claiming through or on behalf of Lessee, for any special, indirect or consequential damages, including, without limitation, lost profits or revenues. In no event shall any individual partner, officer, shareholder, trustee, beneficiary, director, manager, member or similar party, including, without limitation, Lessor's managing agent, be liable to Lessee, or anyone claiming by through or under Lessee for the performance of or by Lessor or Lessee under this Lease or any amendment, modification or agreement with respect to this Lease. Lessee agrees to took solely to Lessor's interest in the Premises in connection with the enforcement of Lessor's obligations in this Lease or for recovery of any judgment from Lessor, it being agreed that Lessor shall never be personally liable for any judgment, or incidental or consequential damages sustained by Lessee from whatever cause.

Section 20.17. Emergency Action. In the event of an emergency, as reasonably determined by Lessor or Lessee, as applicable, in order and to the extent necessary to protect life or property, the party making that determination, where it is not practical to notify the other party, may take action and incur out-of-pocket cost to third parties for matters otherwise the obligation of the other party hereunder and, to the extent the party taking action incurs expense in so acting, which expense, but for such emergency would have been the expense of the other, then the party on behalf of whom such action was taken and expense incurred will, within fourteen (14) days after receipt of documentation of such expenses, reimburse the party which incurred such expense.

Section 20.18. In the event Lessor shall be delayed or hindered in or prevented from the performance of any act required under this Lease to be performed by Lessor by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restricted governmental law or regulations, riots, insurrection, war or other reason of a like nature not within the reasonable control of the Lessor, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

It is intended that this instrument will take effect as a sealed instrument.

IN WITNESS WHEREOF, the Lessor and Lessee have signed the same as of this 8th day of March, 1999.

LESSOR:

BROADWAY/HAMPSHIRE
ASSOCIATES LIMITED PARTNERSHIP

By: BROHAM CORP.
Its General Partner

By: /s/ Jonathan G. Davis

Jonathan G. Davis, President

LESSEE:

AKAMAI TECHNOLOGY, INC.

By: /s/ Paul Sagan

Its: VP & COO

Exhibit 10.7

LOAN AND SECURITY AGREEMENT
AKAMAI TECHNOLOGIES, INC.

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This LOAN AND SECURITY AGREEMENT dated January 27,1999, between SILICON VALLEY BANK ("Bank"), a California-chartered bank with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 with a loan production office located at 40 William St., Ste. 350, Wellesley, Massachusetts 02481 doing business as "Silicon Valley East" and AKAMAI TECHNOLOGIES, INC. ("Borrower"), whose address is 201 Broadway, 4th Floor, Cambridge, Massachusetts 02139 provides the terms on which Bank will lend to Borrower and Borrower will repay Bank. The parties agree as follows:

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement will be construed following GAAP. Calculations and determinations must be made following GAAP. The term "financial statements" includes the notes and schedules. The terms "including" and "includes" always mean "including (or includes) without limitation," in this or any Loan Document. This Agreement shall be construed to impart upon Bank a duty to act reasonably at all times.

2 LOAN AND TERMS OF PAYMENT

2.1 CREDIT EXTENSIONS.

Borrower will pay Bank the unpaid principal amount of all Credit Extensions and interest on the unpaid principal amount of the Credit Extensions.

2.1.1 EQUIPMENT FACILITY.

Subject to the terms and conditions of this Agreement, Bank agrees to lend to Borrower, from time to time prior to the Commitment Termination Date, equipment advances (each an "Equipment Advance" and collectively the "Equipment Advances"). If prepaid, the principal of the Equipment Advances may not be re-borrowed. The proceeds of the Equipment Advances will be used solely to reimburse Borrower for the purchase of Eligible Equipment. Each Equipment Advance shall be considered a promissory note evidencing the amounts due hereunder for all purposes. Bank's obligation to lend hereunder shall terminate on the earlier of (i) the occurrence and continuance of an Event of Default, and (ii) the Commitment Termination Date. For purposes of this Section, the minimum amount of each Equipment Advance is $50,000 and the maximum number of Equipment Advances that will be made are 6.

(a) To obtain an Equipment Advance, Borrower will deliver to Bank a completed supplement in substantially the form attached ("Loan Supplement"), together with invoices and such additional information as Bank may request at least five (5) Business Days before the proposed funding date (the "Funding Date"). On each Funding Date, Bank will specify in the Loan Supplement for each Equipment Advance, the Basic Rate, the Loan Factor, the Payment Dates, and a table of Stipulated Loan Values, together with a UCC Financing Statement covering the Equipment described on the Loan Supplement. If Borrower satisfies the conditions of each Equipment Advance specified from time to time by Bank, Bank will disburse such Equipment Advance by internal transfer to Borrower's deposit account with Bank.

(b) Bank's obligation to lend the undisbursed portion of the Committed Equipment Line will terminate if, in Bank's sole discretion, there has been a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospects of Borrower, whether or not arising from transactions in the ordinary course of business, or there has been material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank prior to the execution of this Agreement.

2.2 INTEREST RATE, PAYMENTS.

(a) Principal and Interest Payments On Payment Dates. Borrower will make payments monthly in advance of principal and accrued interest for each Equipment Advance (collectively, "Scheduled Payments"), on the first Business Day of the month following the Funding Date (or commencing on the Funding Date if the Funding Date is the first Business Day of the month) with respect to such Equipment Advance and continuing thereafter during the Repayment Period on the first Business Day of each calendar month (each a "Payment Date"), in an amount equal to the Loan Factor multiplied by the Loan Amount for such Equipment Advance as of such Payment Date. All unpaid principal and accrued interest is due and payable in full on the last Payment Date with respect to such Equipment Advance. An Equipment Advance may be prepaid only upon payment of a prepayment premium specified by Bank.

(b) Interest Rate. Borrower will pay interest on the unpaid principal amount of each Equipment Advance from the first Payment Date after the Funding Date of such Equipment Advance until the Equipment Advance has been paid in full, at the per annum rate of interest equal to the Basic Rate determined by Bank as of the Funding Date for each Equipment Advance in accordance with the definition of the Basic Rate. "Basic Rate" is, as of the Funding Date, the per annum rate of interest (based on a year of 360 days) equal to the sum of (a) the U.S. Treasury note yield to maturity for a term equal to the Treasury Note Maturity as quoted in The Wall Street Journal on the day the applicable Loan Terms Schedule is prepared, plus (b) the applicable Loan Margin for the type of Eligible Equipment being financed. The Loan Margin is 275 basis points. The Treasury Note Maturity is 36 months.

(c) Interim Payment. In addition to the Scheduled Payments, on the Funding Date for each Equipment Advance (unless the Funding Date is the first Business Day of the month) Borrower shall pay to Bank, on behalf of Bank, an amount (the "Interim Payment") equal to the initial Equipment Advance multiplied by the product of (i) the quotient derived from dividing the initial Loan Factor with respect to such Equipment Advance multiplied by 30, and (ii) the number of days from the Funding Date of the Equipment Advance Loan until the first Payment Date with respect to such Equipment Advance.

(d) Final Payment. On the Maturity Date with respect to such Equipment Advance, Borrower will pay, in addition to the unpaid principal and accrued interest and all other amounts due on such date with respect to such Equipment Advance, an amount equal to the Final Payment. "Final Payment" is with respect to each Equipment Advance, a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) due on the maturity date for such Equipment Advance equal to the Loan Amount for such Equipment Advance at such time multiplied by the Final Payment Percentage.

"Final Payment Percentage" is, for each Equipment Advance, 7.5%.

"Loan Amount" is the original principal amount of the Equipment Advance less the aggregate of all Prepayment Amounts relating to payments of such Equipment Advance prior to such dates.

Prepayment Amount means in the case of the mandatory repayment in accordance with Section 2.2(e) and Section 6.7, the Original Stated Cost of the item of Financed Equipment with respect to which such prepayment relates.

"Original Stated Cost" is (i) the original cost of the New Equipment, the original cost to the Borrower of the item of New Equipment net of any and all freight, installation, tax or (ii) the fair market value assigned to such item of Used Equipment by mutual agreement of Borrower and Bank at the time of making of the Equipment Advance.

(e) Prepayment Upon an Event of Loss. If any Financed Equipment is subject to an Event of Loss and Borrower is required to or elects to prepay the Equipment Advance with respect to such

Financed Equipment pursuant to Section 6.7, then such Equipment Advance shall be prepaid to the extent and in the manner provided in such section.

(f) Mandatory Prepayment Upon an Acceleration. If the Equipment Advances are accelerated following the occurrence of an Event of Default or otherwise (other than following an Event of Loss), then Borrower will immediately pay to Bank (i) all unpaid Scheduled Payments with respect to each Equipment Advance due prior to the date of prepayment, (ii) the Stipulated Loss Value with respect to each Equipment Advance, and (iii) all other sums, if any, that shall have become due and payable with respect to any Equipment Advance.

(g) Borrower will repay the Equipment Advances on the terms provided in the Loan Supplement. An Equipment Advance may be prepaid only upon payment of a prepayment premium specified from time to time by Bank. Any amounts outstanding during the continuance of an Event of Default shall bear interest at a per annum rate equal to the Basic Rate plus 5 percent. If any change in the law increases Bank's expenses or decreases its return from the Equipment Advances, Borrower will pay Bank upon request the amount of such increase or decrease.

(h) Bank may debit any of Borrower's deposit accounts including Account Number _____ for principal and interest payments or any amounts Borrower owes Bank. Bank will notify Borrower when it debits Borrower's accounts. These debits are not a set-off. Payments received after 12:00 noon Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest accrue.

2.3 FEES.

Borrower will pay:

(a) Bank Expenses. All Bank Expenses (including reasonable attorneys' fees and expenses) incurred through and after the date of this Agreement, are payable when due.

3 CONDITIONS OF LOANS

3.1 CONDITIONS PRECEDENT TO INITIAL CREDIT EXTENSION.

Bank's obligation to make the initial Credit Extension is subject to the condition precedent that it receive the agreements, documents and fees it requires.

3.2 CONDITIONS PRECEDENT TO ALL CREDIT EXTENSIONS.

Bank's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following:

(a) timely receipt of any Payment/Advance Form, together with an invoice for the Equipment purchased; and

(b) the representations and warranties in Section 5 must be materially true on the date of the Payment/Advance Form and on the effective date of each Credit Extension and no Event of Default may have occurred and be continuing, or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties of Section 5 remain true.

4 CREATION OF SECURITY INTEREST

4.1 GRANT OF SECURITY INTEREST.

Borrower grants Bank a continuing security interest in all presently existing and later acquired Collateral to secure all Obligations and performance of each of Borrowers duties under the Loan Documents. Any security interest will be a first priority security interest in the Collateral. Bank may place a "hold" on any deposit account pledged as Collateral.

5 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

5.1 DUE ORGANIZATION AND AUTHORIZATION.

Borrower and each Subsidiary is duly existing and in good standing in its state of formation and qualified and licensed to do business in, and in good standing in, any state in which the conduct of its business or its ownership of property requires that it be qualified.

The execution, delivery and performance of the Loan Documents have been duly authorized, and do not conflict with Borrower's formation documents, nor constitute an event of default under any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which or by which it is bound in which the default could cause a Material Adverse Change.

5.2 COLLATERAL.

Borrower has good title to the Collateral, free from liens. All Inventory is in all material respects of good and marketable quality, free from material defects.

5.3 LITIGATION.

Except as shown in the Schedule, there are no actions or proceedings pending or, to Borrower's knowledge, threatened by or against Borrower or any Subsidiary in which an adverse decision could cause a Material Adverse Change.

5.4 NO MATERIAL ADVERSE CHANGE IN FINANCIAL STATEMENTS.

All consolidated financial statements for Borrower, and any Subsidiary, delivered to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations. There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to Bank.

5.5 SOLVENCY.

The fair salable value of Borrowers assets (including goodwill minus disposition costs) exceeds the fair value of its liabilities; the Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature.

5.6 REGULATORY COMPLIANCE.

Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations G, T and U of the Federal Reserve Board of Governors). Borrower has complied with the Federal Fair Labor Standards Act. Borrower has not violated

any laws, ordinances or rules, the violation of which could cause a Material Adverse Change. None of Borrower's or any Subsidiary's properties or assets has been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Borrower and each Subsidiary has timely filed all required tax returns and paid, or made adequate provision to pay, all taxes, except those being contested in good faith with adequate reserves under GAAP. Borrower and each Subsidiary has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all government authorities that are necessary to continue its business as currently conducted.

5.7 FULL DISCLOSURE.

No representation, warranty or other statement of Borrower in any certificate or written statement given to Bank contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading.

6 AFFIRMATIVE COVENANTS

Borrower will do all of the following:

6.1 GOVERNMENT COMPLIANCE.

Borrower will maintain its and all Subsidiaries' legal existence and good standing in its jurisdiction of formation and maintain qualification in each jurisdiction in which the failure to so qualify could have a material adverse effect on Borrower's business or operations. Borrower will comply, and have each Subsidiary comply, with all laws, ordinances and regulations to which it is subject, noncompliance with which could have a material adverse effect on Borrower's business or operations or cause a Material Adverse Change.

6.2 FINANCIAL STATEMENTS, REPORTS.

(a) Borrower will deliver to Bank: (i) as soon as available, but not later than 30 days after the last day of each month, a company prepared consolidated balance sheet and income statement covering Borrower's consolidated operations during the period, in a form and certified by a Responsible Officer acceptable to Bank; (ii) as soon as available, but not later than 90 days after the last day of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from Pricewaterhouse Coopers, LLP or another independent certified public accounting firm reasonable acceptable to Bank; (iii) a prompt report of any legal actions pending or threatened against Borrower or any Subsidiary that could result in damages or costs to Borrower or any Subsidiary of $100,000 or more; and (iv) budgets, sales projections, operating plans or other financial information Bank requests.

(b) Bank has the right to audit Borrower's Collateral upon an Event of Default has occurred and is continuing.

6.3 TAXES.

Borrower will make, and cause each Subsidiary to make, timely payment of all material federal, state, and local taxes or assessments and will deliver to Bank, on demand, appropriate certificates attesting to the payment.

6.4 INSURANCE.

Borrower will keep its business and the Collateral insured for risks and in amounts, as Bank requests. Insurance policies will be in a form, with companies, and in amounts that are satisfactory to Bank. All property policies will have a lender's loss payable endorsement showing Bank as an additional loss payee and all liability policies will show the Bank as an additional insured and provide that the insurer must give Bank at least 20 days notice before canceling its policy. At Bank's request, Borrower will deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy will, at Bank's option, be payable to Bank on account of the Obligations.

6.5 PRIMARY ACCOUNTS.

Borrower will maintain its primary depository and operating accounts with Bank.

6.6 FURTHER ASSURANCES.

Borrower will execute any further instruments and take further action as Bank requests to perfect or continue Bank's security interest in the Collateral or to effect the purposes of this Agreement.

6.7 LOSS; DESTRUCTION; OR DAMAGE.

Borrower will bear the risk of the Collateral being lost, stolen, destroyed, or damaged. If any item of Collateral is lost, stolen, destroyed, or damaged, then Borrower will pay Bank an amount equal to the sum of (i) all accrued and unpaid Scheduled Payments due prior to the next such Payment Date and (ii) a prepayment in an amount equal to the Stipulated Loan Value as to such Collateral. If during the term of this Agreement any item of Financed Equipment is lost, stolen, destroyed, damaged beyond repair, rendered permanently unfit for use, or seized by a governmental authority for any reason whatsoever for a period equal to at least the remainder of the term of this Agreement (an "Event of Loss"), then in each case Bank will receive from the proceeds of insurance maintained pursuant to Section 6, from any award paid by the seizing governmental authority or, to the extent not received from the proceeds of insurance or award or both, from Borrower, on or before the Payment Date next succeeding such Event of Loss for each such item of Financed Equipment subject to an Event of Loss, an amount equal to the sum of: (i) all accrued and unpaid Scheduled Payments with respect to such Loan due prior to the next such Payment Date, (ii) a prepayment in an amount equal to the Stipulated Loss Value and (iii) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts. On the date of receipt by Bank of the amount specified above with respect to each such item of Financed Equipment subject to an Event of Loss, this Agreement shall terminate as to such Financed Equipment. Any proceeds of insurance maintained by Borrower pursuant to this Section and received by Borrower will be paid to Bank, promptly upon their receipt by Borrower. If any proceeds of insurance or awards received from governmental authorities are in excess of the amount owed under this Section, Bank shall promptly remit to Borrower the amount in excess of the amount owed to Bank.

7 NEGATIVE COVENANTS

7.1 BORROWER WILL NOT DO ANY OF THE FOLLOWING:

Change its name or the chief executive office or principal place of business, move or dispose of any interest in the Collateral, permit any lien or security interest to attach to the Collateral, or enter into any transaction outside the ordinary course of Borrower's business.

Become an "investment company" or a company controlled by an "investment company," under the Investment Company Act of 1940 or undertake as one of its important activities extending credit to purchase or carry margin stock, or use the proceeds of any Advance for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur, fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could have a material adverse effect on Borrower's business or operations or cause a Material Adverse Change, or permit any of its Subsidiaries to do so.

8 EVENTS OF DEFAULT

Any one of the following is an Event of Default:

8.1 PAYMENT DEFAULT.

Borrower fails to pay any of the Obligations when due;

8.2 COVENANT DEFAULT.

If Borrower violates any covenant in Section 7 or does not perform or observe any other material term, condition or covenant in this Agreement, any Loan Documents, or in any agreement between Borrower and Bank and as to any default under a term, condition or covenant that can be cured, has not cured the default within 10 days after it occurs, or if the default cannot be cured within 10 days or cannot be cured after Borrower's attempts within 10 day period, and the default may be cured within a reasonable time, then Borrower has an additional period (of not more than 30 days) to attempt to cure the default. During the additional time, the failure to cure the default is not an Event of Default (but no Credit Extensions will be made during the cure period);

8.3 MATERIAL ADVERSE CHANGE.

If there (i) occurs a material adverse change in the business, operations, or condition (financial or otherwise) of the Borrower, or (ii) is a material impairment of the prospect of repayment of any portion of the Obligations.

8.4 ATTACHMENT.

If any material portion of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver and the attachment, seizure or levy is not removed in 10 days, or if Borrower is enjoined, restrained, or prevented by court order from conducting a material part of its business or if a judgment or other claim becomes a Lien on a material portion of Borrower's assets, or if a notice of lien, levy, or assessment is filed against any of Borrower's assets by any government agency and not paid within 10 days after Borrower receives notice. These are not Events of Default if stayed or if a bond is posted pending contest by Borrower (but no Credit Extensions will be made during the cure period);

8.5 INSOLVENCY.

If Borrower becomes insolvent or if Borrower begins an Insolvency Proceeding or an Insolvency Proceeding is begun against Borrower and not dismissed or stayed within 30 days (but no Credit Extensions will be made before any Insolvency Proceeding is dismissed);

8.6 OTHER AGREEMENTS.

If there is a default in any agreement between Borrower and a third party that gives the third party the right to accelerate any Indebtedness exceeding $100,000 or that could cause a Material Adverse Change;

8.7 JUDGMENTS.

If a money judgment(s) in the aggregate of at least $50,000 is rendered against Borrower and is unsatisfied and unstayed for 10 days (but no Advances will be made before the judgment is stayed or satisfied);or

8.8 MISREPRESENTATIONS.

If Borrower or any Person acting for Borrower makes any material misrepresentation or material misstatement now or later in any warranty or representation in this Agreement or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document.

9 BANK'S RIGHTS AND REMEDIES

9.1 RIGHTS AND REMEDIES.

When an Event of Default occurs and continues Bank may, without notice or demand, do any or all of the following:

(a) Declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) Stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;

(c) Make any payments and do any acts it considers necessary or reasonable to protect its security interest in the Collateral. Borrower will assemble the Collateral if Bank requires and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(d) Apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) any amount held by Bank owing to or for the credit or the account of Borrower;

(e) Ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral; and

(f) Dispose of the Collateral according to the Code.

9.2 POWER OF ATTORNEY.

Effective only when an Event of Default occurs and continues, Borrower irrevocably appoints Bank as its lawful attorney to: (i) transfer the Collateral into the name of Bank or a third party as the Code permits. Bank may exercise the power of attorney to sign Borrower's name on any documents necessary to perfect or continue the perfection of any security interest regardless of whether an Event of Default has occurred. Bank's appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled

with an interest, are irrevocable until all Obligations have been fully repaid and performed and Bank's obligation to provide Credit Extensions terminates.

9.3 BANK EXPENSES.

If Borrower fails to pay any amount or furnish any required proof of payment to third persons Bank may make all or part of the payment or obtain insurance policies required in Section 6.4, and take any action under the policies Bank deems prudent Any amounts paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then applicable rate and secured by the Collateral. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

9.4 BANK'S LIABILITY FOR COLLATERAL.

If Bank complies with reasonable banking practices it is not liable for (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.5 REMEDIES CUMULATIVE.

Bank's rights and remedies under this Agreement, the Loan Documents, and all other agreements are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay is not a waiver, election, or acquiescence. No waiver is effective unless signed by Bank and then is only effective for the specific instance and purpose for which it was given.

9.6 DEMAND WAIVER.

Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on, which Borrower is liable.

10 NOTICES

All notices or demands by any party about this Agreement or any other related agreement must be in writing and be personally delivered or sent by an overnight delivery service, by certified mail, postage prepaid, return receipt requested, or by telefacsimile to the addresses set forth at the beginning of this Agreement. A Party may change its notice address by giving the other Party written notice.

11 CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE COMMONWEALTH OF MASSACHUSETTS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF BORROWER AND BANK HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COMMONWEALTH OF MASSACHUSETTS, BUT IF FOR ANY REASON THE BANK IS DENIED ACCESS TO SUCH COURTS, THEN THE VENUE WILL BE IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF SANTA CLARA, STATE OF CALIFORNIA.

BORROWER AND BANK EACH HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING

CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY RECOGNIZES AND AGREES THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR IT TO ENTER INTO THIS AGREEMENT. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

12 GENERAL PROVISIONS

12.1 SUCCESSORS AND ASSIGNS.

This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign this Agreement or any rights under it without Bank's prior written consent which may be granted or withheld in Bank's discretion. Bank has the right, without the consent of or notice to Borrower, to sell, transfer, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights and benefits under this Agreement.

12.2 INDEMNIFICATION.

Borrower will indemnify, defend and hold harmless Bank and its officers, employees, and agents against: (a) all obligations, demands, claims, and liabilities asserted by any other party in connection with the transactions contemplated by the Loan Documents; and (b) all losses or Bank Expenses incurred, or paid by Bank from, following, or consequential to transactions between Bank and Borrower (including reasonable attorneys fees and expenses), except for losses caused by Bank's gross negligence or willful misconduct.

12.3 TIME OF ESSENCE.

Time is of the essence for the performance of all obligations in this Agreement.

12.4 SEVERABILITY OF PROVISION.

Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.5 AMENDMENTS IN WRITING, INTEGRATION.

All amendments to this Agreement must be in writing and signed by Borrower and Bank. This Agreement represents the entire agreement about this subject matter, and supersedes prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement merge into this Agreement and the Loan Documents.

12.6 COUNTERPARTS.

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, are an original, and all taken together, constitute one Agreement.

12.7 SURVIVAL.

All covenants, representations and warranties made in this Agreement continue in full force while any Obligations remain outstanding. The obligations of Borrower in Section 12.2 to indemnify Bank will survive until all statutes of limitations for actions that may be brought against Bank have run.

12.8 CONFIDENTIALITY.

In handling any confidential information, Bank will exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made (i) to Bank's subsidiaries or affiliates in connection with their business with Borrower, (ii) to prospective transferees or purchasers of any interest in the Loans, (iii) as required by law, regulation, subpoena, or other order, (iv) as required in connection with Bank's examination or audit and (v) as Bank considers appropriate exercising remedies under this Agreement. Confidential information does not include information that either: (a) is in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain after disclosure to Bank; or (b) is disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

12.9 COUNTERSIGNATURE.

This Agreement shall become effective only when it shall have been executed by Borrower and Bank (provided, however, in no event shall this Agreement become effective until signed by an officer of Bank in California).

12.10 ATTORNEYS' FEES, COSTS AND EXPENSES.

In any action or proceeding between Borrower and Bank arising out of the Loan Documents, the prevailing party will be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

13 DEFINITIONS

13.1 DEFINITIONS.

In this Agreement:

"ACCOUNTS" are all existing and later arising accounts, contract rights, and other obligations owed Borrower in connection with its sale or lease of goods (including licensing software and other technology) or provision of services, all credit insurance, guaranties, other security and all merchandise returned or reclaimed by Borrower and Borrower's Books relating to any of the foregoing.

"AFFILIATE" of a Person is a Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"BANK EXPENSES" are all audit fees and expenses and reasonable costs or expenses (including reasonable attorneys' fees and expenses) for preparing, negotiating, administering, defending and enforcing the Loan Documents (including appeals or Insolvency Proceedings).

"BORROWER'S BOOKS" are all Borrower's books and records including ledgers, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition and all computer programs or discs or any equipment containing the information.

"BUSINESS DAY" is any day that is not a Saturday, Sunday or a day on which the Bank is closed.

"CLOSING DATE" is the date of this Agreement.

"CODE" is the Massachusetts Uniform Commercial Code.

"COLLATERAL" is the property described on Exhibit A.

"COMMITMENT TERMINATION DATE" is January 27, 2000.

"COMMITTED EQUIPMENT LINE" is a Credit Extension of up to $1,500,000.

"CONTINGENT OBLIGATION" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (i) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (ii) any obligations for undrawn letters of credit for the account of that Person; and (iii) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under the guarantee or other support arrangement.

"CREDIT EXTENSION" is each Equipment Advance or any other extension of credit by Bank for Borrower's benefit.

"EQUIPMENT ADVANCE" or "EQUIPMENT ADVANCES" is a loan advance (or advances) under the Committed Equipment Line.

"ELIGIBLE EQUIPMENT" is general purpose computer equipment, office equipment, test and laboratory equipment, furnishings, and, subject to the limitations set forth below, Other Equipment that complies with all of Borrower's representations and warranties to Bank and which is acceptable to Bank in all respects. Unless otherwise agreed to by Bank: not more than 25% of the Equipment financed with the proceeds of each Equipment Advance shall consist of Other Equipment. All Equipment financed with the proceeds of Equipment Advances shall be new and purchased within 120 days from the date of the Equipment Advance. Equipment to be located outside of the United States shall be limited to a maximum of $150,000.

"EQUIPMENT" is all present and future machinery, equipment, tenant improvements, furniture, fixtures, vehicles, tools, parts and attachments in which Borrower has any interest.

"EQUIPMENT ADVANCE" is defined in Section 2.1.1.

"EQUIPMENT AVAILABILITY END DATE" is defined in Section 2.1.1.

"EQUIPMENT MATURITY DATE" is defined in Section 2.1.1.

"ERISA" is the Employment Retirement Income Security Act of 1974, and its regulations.

"FINAL PAYMENT PERCENTAGE" is defined in Section 2.2 (d).

"FINANCED EQUIPMENT" is defined in the Loan Supplement.

"FUNDING DATE" is any date on which an Equipment Advance is made to or on account of Borrower.

"GAAP" is generally accepted accounting principles.

"INDEBTEDNESS" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations and (d) Contingent Obligations.

"INSOLVENCY PROCEEDING" are proceedings by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"INVESTMENT" is any beneficial ownership of (including stock, partnership interest or other securities) any Person, or any loan, advance or capital contribution to any Person.

"LIEN" is a mortgage, lien, deed of trust, charge, pledge, security interest or other encumbrance.

"LOAN DOCUMENTS" are, collectively, this Agreement, any note, or notes or guaranties executed by Borrower or Guarantor, and any other present or future agreement between Borrower and/or for the benefit of Bank in connection with this Agreement, all as amended, extended or restated.

"LOAN FACTOR" is the amount set forth as a percentage in the Loan Supplement calculated using the Basic Rate.

"LOAN SUPPLEMENT" is attached as Exhibit C.

"MATERIAL ADVERSE CHANGE" is defined in Section 8.3.

"OBLIGATIONS" are debts, principal, interest, Bank Expenses and other amounts Borrower owes Bank now or later, including letters of credit and exchange contracts and including interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank.

"ORIGINAL STATED COST" is defined in Section 2.2 (d).

"OTHER EQUIPMENT" is leasehold improvements, intangible property such as computer software and software licenses, equipment specifically designed or manufactured for Borrower, other intangible property, limited use property and other similar property and soft costs, including sales tax, freight and installation expenses.

"PERSON" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company association, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"PRIME RATE" is Bank's most recently announced "prime rate," even if it is not Bank's lowest rate.

"RESPONSIBLE OFFICER" is each of the Chief Executive Officer, the President, the Chief Financial Officer and the Controller of Borrower.

"SCHEDULE" is any attached schedule of exceptions.

"STATED COST" is (i) with respect to new equipment, the original cost to Borrower of the item of new equipment net of any and all freight, installation, tax and other soft costs or (ii) with respect to used equipment, the net book value assigned to such item of used equipment by Bank, after consultation with Borrower, at the time of the making of the equipment Advance such item of used equipment.

"STIPULATED LOSS VALUE" is the percentage set forth with respect to each Equipment Advance in the Loan Supplement, determined as of the Payment Date on which payment of such amount is to be made, or if such date is not a Payment Date, on the Payment Date immediately succeeding such date multiplied by the Loan Amount.

"SUBORDINATED DEBT" is debt incurred by Borrower subordinated to Borrowers debt to Bank (and identified as subordinated by Borrower and Bank).

"SUBSIDIARY" is for any Person, or any other business entity of which more than 50% of the voting stock or other equity interests is owned or controlled, directly or indirectly, by the Person or one or more Affiliates of the Person.

BORROWER:

Akamai Technologies, Inc.

By: /s/ Paul Sagan

Title: VP and COO

BANK:

SILICON VALLEY BANK, doing business as SILICON VALLEY EAST

By: /s/ Nancy E. Funkhouser

Title: Assistant Vice President

SILICON VALLEY BANK

By: /s/ [illegible]

Title: AVP
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executed in Santa Clara County, California

Exhibit 10.10

AKAMAI TECHNOLOGIES, INC.

SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT

DATED AS OF NOVEMBER 23, 1998

AKAMAI TECHNOLOGIES, INC.

SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT

DATED AS OF NOVEMBER 23, 1998

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AKAMAI TECHNOLOGIES, INC.
One Kendall Square
Cambridge, Massachusetts 02139

As of November 23, 1998

TO: The Persons listed on Exhibit 1.01 hereto

Re: Series A Convertible Preferred 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 SHARES

1.01. The Preferred Shares. The Company has authorized the issuance and sale of up to 1,100,000 shares (the "Preferred Shares") of its previously authorized but unissued shares of Series A Convertible Preferred Stock, par value $.01 per share (the "Series A Preferred Stock"), at a purchase price of $7.60 per share to the persons (collectively, the "Purchasers" and, individually, a "Purchaser") and in the respective amounts set forth in Exhibit 1.01 hereto. The designation, rights, preferences and other terms and conditions relating to the Series A Preferred Stock are as set forth on Exhibit 1.01A hereto.

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.

(a) The Initial Closing. The Company agrees to issue and sell to the Purchasers and, subject to and in reliance upon the representations, warranties, covenants, terms and conditions of this Agreement, the Purchasers, severally but not jointly, agree to purchase that number of the Preferred Shares set forth opposite their respective names in Exhibit 1.01. The aggregate purchase price of the Preferred Shares being purchased by each Purchaser is set forth opposite such Purchaser's name in Exhibit 1.01. The purchase and sale shall take place at a closing (the "Initial Closing") to be held on or before November 23, 1998, 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 Initial Closing the Company will issue and deliver certificates evidencing the Preferred Shares to be sold at the Initial 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 (iii) delivery to the Company for cancellation promissory notes issued by the Company, or (iv) any combination of (i), (ii) and (iii) above.

(b) Subsequent Closings. In the event that the Company shall not have sold all 1,100,000 shares of the Preferred Shares at the Initial Closing, the Company and the Purchasers agree that at one or more subsequent closings (collectively, the "Subsequent Closings" and, individually, a "Subsequent Closing"; the Initial Closing and each Subsequent Closing referred to herein as a "Closing" and collectively as the "Closings"), the Company may issue and sell any of the unsold Preferred Shares ("Additional Shares") to one or more accredited investors who shall be subject to the approval (which approval shall not be unreasonably withheld) of each of Battery Ventures IV, L.P. ("Battery") and the Board of Directors of the Company (the "Additional Purchasers", which Additional Purchasers may also be Purchasers or affiliates of Purchasers); provided, however, that no such approval of Battery shall be required with respect to any Additional Purchasers who (i) are listed on Exhibit 1.04(b) or (ii) are admitted as Additional Purchasers after January 1, 1999. In all events each such Subsequent Closing (other than with respect to the option of Battery and Battery Investments Partners IV, LLC to purchase Additional Shares as set forth below) shall occur on or before January 31, 1999 and, provided, further, any shares sold to any of the Additional Purchasers (other than Battery or any of its affiliates) shall not exceed 501,320 of the Preferred Shares, of which no more than 80,264 of such Preferred Shares shall be issuable pursuant to conversion of existing indebtedness or contractual obligations of the Company. The Company and the Purchasers further agree that (i) the Company shall amend this Agreement solely to provide for the issuance of the Additional Shares to the Additional Purchasers 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. At least 20 days prior to the date of each Subsequent Closing, the Company shall notify Battery, and provide Battery with the right (but not the obligation) to exercise the option (described in Section 1.04(c) below) at the time of such Subsequent Closing. Notwithstanding the foregoing, in the event that the Company sells at least 263,158 Additional Shares to a single Additional Purchaser (or group of affiliated Additional Purchasers) at any Subsequent Closing, then the option provided to Battery (as described in Section 1.04(c)) shall

expire if not exercised at such Subsequent Closing following the notice provided for in the preceding sentence.

(c) In the event the Company shall not have sold all 1,100,000 shares of the Preferred Shares by January 31, 1999 the Company, Battery and Battery Investment Partners IV, LLC agree that on such date Battery and Battery Investment Partners IV, LLC, pro rata in accordance with their respective purchases of Preferred Shares at the Initial Closing (i.e., 98.5% and 1.5%, respectively), shall have the option, exercisable in their sole discretion upon not less than ten (10) days' notice to the Company given no later than March 1, 1999, to purchase from the Company up to a maximum of 131,579 of any unsold Preferred Shares at a Subsequent Closing under the terms and conditions of this Agreement. The terms "Preferred Shares", "Purchaser" and "Purchasers", when used in this Agreement, shall respectively be deemed to include such Additional Shares as are issued and such Additional Purchaser and Additional Purchasers as exist from time to time.

(d) Each Subsequent Closing shall be held at such location and at such times and dates, but on or before January 31, 1999, as shall be specified by the Company and the Additional Purchasers. At each Subsequent Closing, the Company will issue and deliver certificates evidencing the Additional Shares to be sold at such Subsequent Closing against payment of the full purchase price 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 (iii) delivery to the Company for cancellation promissory notes issued by the Company, or (iv) any combination of (i), (ii) and (iii) above. The purchase price for Additional Shares to be sold at Subsequent Closings shall not be less than the purchase price of the shares of Preferred Stock sold at the Initial Closing. At each Subsequent Closing from and after December 1, 1998, the Purchasers purchasing Additional Preferred Shares at such Subsequent Closing 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 each such Subsequent Closing have been performed as of such Subsequent Closing (each such certificate referred to herein as a "Bring-Down Certificate").

1.05. Use of Proceeds. The Company shall use the proceeds for working capital and general corporate purposes.

1.06. Representations and Warranties by the Purchasers. Each of the Purchasers represents and warrants severally, but not jointly, that (a) it will acquire the Preferred Shares to be acquired by it for its own account and that the Preferred Shares 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 Preferred Shares and to obtain additional information concerning the Company and its business; and (e) such 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 each Purchaser of the Preferred Shares 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 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 AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS."

ARTICLE II

CONDITIONS TO PURCHASERS' OBLIGATION

The obligation of each Purchaser to purchase and pay for the Preferred Shares to be purchased by it at the Initial 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 Initial 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 special 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 together with a certified copy of the Certificate of Designation of the Series A 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 A 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 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 Initial Closing have been performed as of the Initial 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 counsel to the Purchasers.

2.03. Additional Closing Conditions. The Purchasers shall have received prior to or at the Closing evidence of satisfaction or completion of the following, in form and substance satisfactory to the Purchasers and their special counsel:

(a) The Certificate of Designation of the Series A Preferred Stock shall provide for the designation of the rights and preferences of the Series A Preferred Stock in the form set forth in Exhibit 1.01A attached hereto (the "Certificate of Designation").

(b) A Stockholders Agreement in the form set forth in Exhibit 2.03B shall have been executed by the parties named therein.

(c) The Company shall have paid the costs, expenses, taxes and filing fees identified in Section 7.04.

(d) The Board of Directors of the Company following the Initial Closing shall consist of five (5) members, of which the members shall be: Daniel Lewin, F. Thomson Leighton and Todd Dagres, with the remaining members to be designated in accordance with the terms of the Stockholders Agreement.

(e) The Company and the Purchasers shall have entered into a Registration Rights Agreement in the form set forth in Exhibit 2.03E.

(f) The Company's By-laws shall be in form and substance reasonably satisfactory to the Purchasers and their special counsel; and not in limitation of the foregoing, shall provide that the Chief Executive Officer shall be designated and elected by the Company's Board of Directors.

(g) Each of the Founders shall have entered into a non-competition and non-solicitation agreement and an invention and non-disclosure agreement in the forms attached hereto as Exhibit 2.03GA and Exhibit 2.03GB, respectively.

(h) Each of the Founders and each of Arthur Bilger and Paul Sagan shall have entered into a Stock Restriction Agreement substantially in the form attached hereto as Exhibit 2.03HA. Each of Marco Greenberg and Preetish Nijahwan shall have entered into a Right of First Refusal Agreement substantially in the form attached hereto as Exhibit 2.03HB.

2.04. Consents, Waivers, Etc. Prior to the Initial 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, 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 Purchasers any other information or copies of documents that they may reasonably request.

2.05. Bring-Down Certificate. At each Subsequent Closing from and after December 1, 1998, the Purchasers purchasing Additional Preferred Shares at such Subsequent Closing shall have received a Bring-Down Certificate.

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 Initial 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 Registration Rights Agreement, the Stockholders Agreement 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 Preferred Shares in accordance with this Agreement, and the issuance, sale and delivery of the Converted Shares have been duly authorized and reserved for issuance, as the case may be, 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 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 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, Key Employee or holder of more than 5% of the capital stock of the Company (other than any Purchaser) 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 property be instituted. Neither the Company nor, to the knowledge of the Company, any officer, Key Employee or holder of more than 5% of the capital 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 government agency specifically naming the Company such officer, Key Employee or holder of more than 5% of the capital stock 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 right of any such officer or Key Employee to be employed by the Company because of the nature of the business conducted or to be conducted by the Company or relating to the use of trade secrets or proprietary information of others, and, to the Company's knowledge, the continued employment of the Company's officers and Key Employees does not subject the Company or any Purchaser to any liability to third parties.

(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. Condition, Absence of Activities. The Company was incorporated as a Delaware corporation on August 20, 1998. Except as set forth in Exhibit 3.07, the Company owns no assets and has no liabilities of any kind, including contingent liabilities, liabilities for taxes or

agreements or commitments, but excluding trade payables that have occurred in the ordinary course of business since August 20, 1998. Except as set forth in Exhibit 3.07 the Company has not conducted any business activities or executed any material agreements. Not in limitation of the foregoing, the Company has entered into "beta" agreements with each of Buena Vista Internet Group (an affiliate of Disney), Universal Studios Online Inc., and Metro-Goldwyn Mayer Studios Inc. The Company has not paid any dividends or made any distributions on or purchased or otherwise acquired any shares of its capital stock.

3.08. ERISA. 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. Except as contemplated hereby 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 Act of 1933. 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 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 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 Purchasers or their special 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 Affect. The projections contained in the Business Plan were prepared in good faith and with a good faith belief in the reasonableness of the assumptions used therein, but which the Company cannot and does not assure or guarantee the attainment of in any manner. 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 Affect 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) 5,000,000 shares of Common Stock, par value $.01 per share, of which 1,832,400 shares are issued and outstanding and (ii) 2,000,000 shares of Preferred Stock, par value $.01 per share, of which 1,100,000 shares are designated as Series A Convertible Preferred Stock, of which no shares are issued and outstanding on the date hereof, prior to giving effect to the transactions contemplated hereby. A complete list of the capital stock of the Company that has been previously issued and the names in which such capital stock is registered on the stock transfer books of the Company 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 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 Stockholders' Agreement referred to in Section 2.03(b), the Registration Rights Agreement referred to in Section 2.03(e), the Certificate of Designation referred to in Section 2.03(a) and the Stock Restriction and Right of First Refusal Agreements referred to in Section 2.03(h). Other than as provided in this Section, 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 for the rights granted to the Purchasers pursuant to Registration Rights Agreement referred to in Section 2.03(e) hereof, 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. 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. The Company does not know of any adverse claim that would interfere with the Company's right to use the patents, patent rights, permits, licenses, trade secrets, trademarks, trademark rights, trade names or trade name rights or franchises, copyrights, inventions, software and intellectual property rights being used to conduct its business as now operated and as now proposed to be operated (a list of all such patents, trademarks, trade names, permits, and licenses used by the Company in the operation of its business and all material is attached hereto as Exhibit 3.18(b)); and the Company does not have any reason to believe that the conduct of the Company's business as now operated and as now proposed to be operated conflicts or will conflict with valid patents, patent rights, permits, licenses granted to the Company (other than off the shelf), trade secrets, trademarks, trademark rights, trade names or trade name rights or franchises, copyrights, inventions, and intellectual property rights of any other Person. To the Company's knowledge, no product or process presently used or proposed to be manufactured, marketed, offered, sold or used by the Company will violate any license or infringe on any intellectual property rights of any other Person; and neither the Company's intellectual property rights nor the operation or proposed operation of the Company's business is known by the Company to conflict with the asserted rights of others, nor does there exist any known basis for any such conflict. No claim is known by the Company to be pending or threatened to the effect that any such intellectual property owned or licensed by the Company, or which the Company otherwise has the right to use, is invalid or unenforceable by the Company, and the Company does not have any reason to believe that any patents or intellectual property rights owned or used by the Company may be invalid. 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 patents or other intellectual property rights, and the Company has not granted any Person any license or other rights to use in any manner any of the patents or rights of the Company, whether requiring the payment of royalties or not.

3.19. The Year 2000. The Company has used reasonable procedures to verify that its software will recognize and process date fields after the turn of the century, and perform date-

dependent calculations and operations (including sorting, comparing and reporting) after the turn of the century correctly, and has used reasonable efforts to ensure that its software will not produce invalid and/or incorrect results as a result of the change of century (all without human intervention, other than original data entry of valid dates), provided that the software receives correct and properly formatted date inputs from all software and hardware that exchanges data with or provides data to the software.

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 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. Within ten (10) days after the Initial Closing, obtain 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. The Company will add Battery

Ventures IV, L.P. as a notice party to such policies and will request that the issuer(s) of such policies provide such designee with at least ten (10) days' notice before either such policy is terminated (for failure to pay premiums or otherwise) or assigned, or before any change is made in the designation of a beneficiary thereof.

(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 Affect.

(e) Inspection. Permit, upon reasonable request and notice, each of the Purchasers who holds at least 65,789 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 records and books of account of, and visit and inspect the properties of the Company and any Subsidiary, to discuss the affairs, finances and accounts of the Company and any Subsidiary with any of its officers, directors or Key Employees and independent accountants, and consult with and advise the management of the Company and any Subsidiary as to their affairs, finances and accounts, all at reasonable times and upon reasonable notice. Each Purchaser agrees that it will maintain the confidentiality of any information so obtained by it which is not otherwise available from other sources, subject to the disclosure of information of a non-technical nature, including financial information, which such Purchaser discloses to its partners and/or shareholders generally.

(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, return 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, 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"). The Company shall continue to use its best efforts to seek to obtain the assignment of all rights (including any and all patent rights and copyrights) of those individuals known to be authors of the Program as such term is defined in the License Agreement.

(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) Budgets Approval. Not later than 45 days prior to the commencement of each fiscal year, prepare and submit to, and obtain the approval of a majority of the Board of Directors of, a business plan and monthly operating budgets in reasonable detail for the next fiscal year, including capital and operating expense budgets, cash flow projections and profit and loss projections, all itemized in reasonable detail (including itemization of provisions for officers' compensation). The budget and business plan shall be reviewed by the Company periodically, and all changes therein and all material deviations therefrom shall be resubmitted to the Board of Directors. The Company shall not enter into any activity not in the ordinary course of business and not envisioned by the budget and business plan, unless approved by the affirmative vote of a majority of the members of the Board of Directors.

(j) Financings. Promptly, fully and in detail, inform the Board of Directors of any substantive discussions, offers or contracts relating to possible financings of any nature for the Company, whether initiated by the Company or any other Person, except for (A) arrangements with trade creditors, and (B) utilization by the Company or any Subsidiary of commercial lending arrangements with financial institutions.

(k) By-laws. The Company shall at all times cause its By-laws to provide that, unless otherwise required by the laws of the State of Delaware, (i) any two directors or (ii) any holder or holders of at least 25% of the outstanding Preferred Shares, shall have the right to call a meeting of the Board of Directors or stockholders. The Company shall at all times maintain provisions in its By-laws or Certificate of Incorporation indemnifying all directors against liability to the maximum extent permitted under the laws of the State of Delaware.

(l) Noncompetition and Nonsolicitation Agreements; Invention and Nondisclosure Agreements. The Company shall obtain a Noncompetition and Nonsolicitation

Agreement, and Invention and Nondisclosure Agreement in the form attached hereto as Exhibits 2.03HA and 2.03HB, respectively, from each Key Employee of the Company.

(m) The Board of Directors. Call, and to the extent a quorum can be maintained, hold meetings of the Company's Board of Directors as determined by a majority of the Board of Directors (which majority shall include at least one representative of the Purchasers), but in any event not less than on a quarterly basis. Promptly pay all direct out-of-pocket expenses reasonably incurred by each non-management director of the Company in attending each meeting of the Board of Directors or any committee thereof.

(n) Chief Executive Office. Subject to Section 4.02(j) herein, the Company shall continue the executive search currently in effect for a Chief Executive Officer.

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 A 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 60% in interest of the holders of the Preferred Shares:

(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 of the Company, not to exceed, in the aggregate, $6,000,000; and

(ii) Indebtedness of the Company in respect of Capital Expenditures subject to Section 4.02(i) herein.

(b) Merger or Sale. Except as contemplated by this Agreement and subject to the terms of the Series A Convertible Preferred Stock, merge with or into any other entity (except a Subsidiary 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 Corporation is greater than $50 million), 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 all of the stockholders as a result of any such transaction is greater than $50 million).

(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 wan-ants 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 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 the Stock Restriction and Right of First Refusal Agreements in the form of Exhibits 2.03HA and 2.03HB, respectively, attached hereto or similar agreement) 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 Purchasers 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 the Company's Board of Directors which shall include at least two members who arc elected solely by the Purchasers.

(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 a majority in interest of the Purchasers.

(i) Capital Expenditures. Incur any Capital Expenditures in any fiscal year in excess of the agreed upon budget therefor.

(j) Chief Executive Officer. Elect a Chief Executive Officer unless such person has received the prior approval of those members of the Board of Directors specified in Sections 4(i) and (ii) of the Stockholders' Agreement.

4.03. Reporting Requirements. For as long as any of the Preferred Shares remain outstanding, the Company will furnish the following to each Purchaser who holds at least 65,789 shares (as equitably adjusted for stock splits, stock dividends and the like) of the Series A Preferred Stock which were issued pursuant to this Agreement (provided, that any notice required to be delivered pursuant to Section 4.03(e) shall be deemed delivered by providing such notice to the directors elected by the holders of the Series A Preferred Stock):

(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: to the extent not otherwise provided to any Person, 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 (other than the fiscal year ended December 31, 1998), 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: as soon as available after approval by the Board of Directors, a business plan and monthly operating budgets for the forthcoming fiscal year;

(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

RIGHT OF FIRST REFUSAL

5.01. Right of First Refusal. The Company shall not issue, sell or exchange, agree or obligate itself to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange, any (i) shares of Common Stock, (ii) any other equity security of the Company, including without limitation, shares of Series A Preferred Stock, (iii) any debt security of the Company (other than debt with no equity feature) including without limitation, any debt security which by its terms is convertible into or exchangeable for any equity security of the Company, (iv) any security of the Company that is a combination of debt and equity, or (v) any option, warrant or other right to subscribe for, purchase or otherwise acquire any such equity security or any such debt security of the Company, unless in each case the Company shall have first offered to sell such securities (the "Offered Securities") to the Purchasers as follows: The Company shall offer to sell to each Purchaser (a) that portion of the Offered Securities as the number of shares of Preferred Shares then held by such Purchaser bears to the total number of Preferred Shares held by all Purchasers (the "Basic Amount"), and (b) such additional portion of the Offered Securities as such Purchaser shall indicate it will purchase should the other Purchasers subscribe for less than their Basic Amounts (the "Undersubscription Amount"), at a price and on such other terms as shall have been specified by the Company in writing delivered to such Purchaser (the "Offer"), which Offer by its terms shall remain open and irrevocable for a period of fifteen (15) days from receipt of the Offer.

5.02. Notice of Acceptance. Notice of each Purchaser's intention to accept, in whole or in part, any Offer made pursuant to Section 5.01 shall be evidenced by a writing signed by such Purchaser and delivered to the Company prior to the end of the 15-day period of such offer, setting forth such of the Purchaser's Basic Amount as such Purchaser elects to purchase and, if such Purchaser shall elect to purchase all of its Basic Amount, such Undersubscription Amount as such Purchaser shall elect to purchase (the "Notice of Acceptance"). If the Basic Amounts subscribed for by all Purchasers are less than the total Offered Securities, then each Purchaser who has set forth Undersubscription Amounts in its Notice of Acceptance shall be entitled to purchase, in addition to the Basic Amounts subscribed for, all Undersubscription Amounts it has subscribed for; provided, however, that should the Undersubscription Amounts subscribed for exceed the difference between the Offered Securities and the Basic Amounts subscribed for (the "Available Undersubscription Amount"), each Purchaser who has subscribed for any Undersubscription Amount shall be entitled to purchase only that portion of the Available Undersubscription Amount as the Undersubscription Amount subscribed for by such Purchaser bears to the total Undersubscription Amounts subscribed for by all Purchasers subject to rounding by the Board of Directors to the extent it reasonably deems necessary.

5.03. Conditions to Acceptances and Purchase.

(a) Permitted Sales of Refused Securities. In the event that Notices of Acceptance are not given by the Purchasers in respect of all the Offered Securities, the Company shall have ninety (90) days from the expiration of the period set forth in Section 5.01 to close the

sale of all or any part of such Offered Securities as to which a Notice of Acceptance has not been given by the Purchasers (the "Refused Securities") to the Person or Persons specified in the Offer, but only for cash and otherwise in all respects upon terms and conditions, including, without limitation, unit price and interest rates, which are no more favorable, in the aggregate, to such other Person or Persons or less favorable to the Company than those set forth in the Offer.

(b) Reduction in Amount of Offered Securities. In the event the Company shall propose to sell less than all the Refused Securities (any such sale to be in the manner and on the terms specified in Section 5.03(a) above), then each Purchaser shall reduce the number of, or other units of the Offered Securities specified in its respective Notices of Acceptance to an amount which shall be not less than the amount of the Offered Securities which the Purchaser elected to purchase pursuant to Section 5.02 multiplied by a fraction, (i) the numerator of which shall be the amount of Offered Securities which the Company actually proposes to sell, and (ii) the denominator of which shall be the amount of all Offered Securities. In the event that any Purchaser so elects to reduce the number or amount of Offered Securities specified in its respective Notices of Acceptance, the Company may not sell or otherwise dispose of more than the reduced amount of the Offered Securities until such securities have again been offered to the Purchasers in accordance with Section 5.01.

(c) Closing. Upon the closing, which shall include full payment to the Company, of the sale to such other Person or Persons of all or less than all the Refused Securities, the Purchasers shall purchase from the Company, and the Company shall sell to the Purchasers, the number of Offered Securities specified in the Notices of Acceptance, as reduced pursuant to Section 5.03(b) if the Purchasers have so elected, upon the terms and conditions specified in the Offer. The purchase by the Purchasers of any Offered Securities is subject in all cases to the preparation, execution and delivery by the Company and the Purchasers of a purchase agreement relating to such Offered Securities reasonably satisfactory in form and substance to the Purchasers and their respective counsel.

5.04. Further Sale. In each case, any Offered Securities not purchased by the Purchasers or other Person or Persons in accordance with Section 5.03 may not be sold or otherwise disposed of until they are again offered to the Purchasers under the procedures specified in Sections 5.01, 5.02 and 5.03.

5.05. Termination of Right of First Refusal. The rights of the Purchasers under this Article V shall terminate immediately prior to the consummation of a Qualified Public Offering or when the Purchasers own less than 50% of the shares of Series A Preferred Stock purchased pursuant to this Agreement, whichever is earlier, provided that the right of the Purchasers under this Article V may be waived by the affirmative vote or consent of holders of at least a majority of the then outstanding Preferred Shares.

5.06. Exception. The rights of the Purchasers under this Article V shall not apply to:

(a) any Additional Shares issued at any Subsequent Closing;

(b) Common Stock or rights to purchase Common Stock issued or issuable to MIT pursuant to the License Agreement;

(c) Common Stock or rights to purchase Common Stock issued or issuable to any strategic partner of the Company, which strategic partner and the issuance of Common Stock thereto shall be approved by both of the directors elected solely by the holders of the Series A Preferred Stock as set forth in the Stockholders' Agreement;

(d) Common Stock or rights to purchase Common Stock issued as a stock dividend to holders of Common Stock or upon any subdivision or combination of shares of Common Stock;

(e) Series A Preferred Stock issued as a dividend to holders of Series A Preferred Stock upon any subdivision or combination of shares of Series A Preferred Stock;

(f) the Converted Shares;

(g) any Reserved Employee Shares;

(h) Any securities issued in connection with the acquisition by the Company of another entity by merger, purchase of all or substantially all of the assets of, or purchase of all or substantially all of the capital stock of such entity; or

(i) any warrants to purchase Common Stock issued in connection with a commercial bank loan or lease with a financial institution if approved by a majority of the Board of Directors, which majority includes the approval of two representatives of the Purchasers.

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 Series A 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.

"Business Plan" means the Business Plan of the Company dated as of August 28, 1998.

"Closing" shall have the meaning attributable to it in Section 1.04 of this Agreement.

"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).

"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, 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 (i) 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 (ii) 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 of the Company.

"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.

"Purchaser"and "Purchasers" shall have that meaning attributable to those words in Section 1.01 of this Agreement and shall include the Purchasers and also any other holder of any of the Shares.

"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 the aggregate net proceeds to the Company equal or exceed $20,000,000, in which the price per share of such Common Stock equals or exceeds $22.80 (such price subject to equitable adjustment in the event of any stock split, stock dividend, combination, reorganization, reclassification or other similar event).

"Reserved Employee Shares" means shares of Common Stock, not to exceed in the aggregate 650,000 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 839,914 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 236,900 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 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.

"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 A Preferred Stock" means the Series A Convertible Preferred Stock of the Company, par value $.01 per share, having the rights, powers, privileges and preferences set forth in Exhibit 1.01A 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.

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 actual knowledge of any of F. Thomson Leighton, Daniel Lewin, Jonathan Sileeg, Randall Kaplan, Gilbert Friesen and David Karger.

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. 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 A Convertible Preferred Stock, 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 effective only in the specific instance and for the specific purpose for which given. The Company shall not offer, or agree to pay, any fee or other consideration to any Purchaser in connection with any amendment, modification or waiver of any

provision of this Agreement, the Certificate of Designations for the Series A Preferred Stock, the Stockholders Agreement or the Registration Rights Agreement unless such amendment, modification or waiver relates solely to the rights and remedies of such Purchaser and does not adversely affect any rights or remedies of any other holder of the Series A Preferred Stock or such fee or other consideration is offered and paid to all Purchasers pro-rata to their holdings of Preferred Stock. In addition, the Company shall not directly or indirectly repurchase or retire any Series A Preferred Stock (other through the conversion thereof in accordance with the terms of the Certificate of Designations) except on terms and conditions offered to all Purchasers pro-rata to their holdings of the Series A Preferred Stock.

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 Exhibit 1.01 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 Shares: 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 Exhibit 1.01 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 7.03.

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 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 Preferred Shares, the reasonable fees and expenses of Testa, Hurwitz & Thibeault, LLP, special counsel for the Purchasers, up to a maximum of $20,000. 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 Preferred Shares 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 Shares.

7.06. 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.

7.07. Prior Agreements. This Agreement constitutes the entire agreement between the parties and supersedes any prior understandings or agreements concerning the purchase and sale of the Shares.

7.08. Severability. The provisions of this Agreement and the terms of the Series A 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 A 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 A Preferred Stock; but this Agreement and the terms of the Series A 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.

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 Shares.

7.13. Indemnification.

(a) The Company shall, with respect to the representations, warranties and agreement made by it herein, indemnify, defend and hold the Purchasers 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 Purchasers shall be deemed to have suffered Loss as a result of the untruth, inaccuracy or breach of any such representations or warranties if such liability, loss or damage 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, one or more Purchasers shall deliver to the Company a notice (the "Loss Notice") specifying in reasonable detail the nature and estimated amount of the Loss. At the time of delivery of the Loss Notice to the Company, a duplicate copy of the Loss Notice shall be delivered to the other Purchasers. A determination as to the existence and amount of the Loss claimed in the Loss Notice shall be made in accordance with Section 7.13(c) below. At the election of the Purchasers (made within 10 days after determination of the existence and amount of a Loss in accordance with Section 7.13(c)), the Loss shall be payable to the Purchasers in (i) cash, (ii) by means of an adjustment in the Series A Conversion Price (as defined in Section 5A of the Designation of the Series A Preferred Stock) as provided in Section 5H of the Designation of the Series A Preferred Stock or (iii) by a combination of (i) and (ii) above. Any dispute regarding a Loss shall be determined as set forth in Section 7.13(c) herein.

(b) The representations and warranties of the Company set forth in this Agreement shall survive the Closing until November 23, 2000 and be of no further force or effect as of such date, except that (i) the representations and warranties set forth in Section 3.07 shall survive until the delivery to the Purchasers of the report described in Section 4.03(c) of this Agreement covering the Company's fiscal year ended December 31, 1999, (ii) the representations and warranties set forth in Sections 3.13 and 3.18 shall survive the Closing until November 23, 1999, and (iii) the representations and warranties set forth in Section 3.15 shall survive the Closing forever and shall not terminate.

(c) Within 10 days after delivery of the Loss Notice, the Purchasers shall designate a representative (the "Purchaser Representative"). The Company and the Purchaser Representative shall thereafter 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 A Preferred Stock after giving effect to the Loss (the "Current Series A Value"). If no such agreement can be reached, the Company and the Purchaser Representative 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 A Value. Each of the arbitrators shall be a member in good standing of the American Arbitration Association. The Company and the Purchaser Representative 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 or Purchasers 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.

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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/ Daniel Lewin

Name: Daniel Lewin
Title: President

PURCHASERS:

BATTERY VENTURES IV, L.P.

By: Battery Partners, IV, LLC

By: /s/ Todd Dagres

Member Manager

BATTERY INVESTMENT PARTNERS IV, LLC

By: /s/ Todd Dagres

Member Manager

ADASE PARTNERS, L.P.

By: ADASE PARTNERS, LLC

/s/ Arthur H. Bilger

By: Arthur H. Bilger - Managing Member

/s/ Paul Sagan

Paul Sagan

David Allan Kaplan Revocable Trust Dated December 19, 1980
By: /s/ David Allan Kaplan

Name: David Allan Kaplan

Title Trustee

/s/ Jonathan Seelig

Jonathan Seelig

/s/ Michael Seelig

Michael Seelig

/s/ Julie Seelig

Julie Seelig

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series A Convertible Preferred Stock Purchase Agreement dated as of November 23, 1998 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Purchaser" under that certain Registration Rights Agreement dated as of November 23, 1998 among the Company and the individuals and entities named therein (the "Registration Rights Agreement"), (iii) joins in and agrees to be an "Investor" under that certain Stockholders' Agreement dated as of November 23, 1998 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Gilbert B. Friesen

Authorized Signature:

/s/ Gilbert B. Friesen

Address:

770 Bonhill Road

Los Angeles, CA 90049

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

65,789 Shares

Aggregate Purchase Price ($7.60 per Share):

$499,996.40

Agreed to and accepted this
30th day of November, 1998

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Ehrenkranz & Ehrenkranz LLP

Authorized Signature:

/s/ Joel S. Ehrenkranz

Address:

375 Park Avenue

New York, NY 10152

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

32,894 Shares

Aggregate Purchase Price ($7.60 per Share):

$249,994.40

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

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Name of Purchaser:

Peter Morton Lifetime Trust

Authorized Signature:

/s/ [Illegible]

Address:

510 N. Robertson Blvd.

Los Angeles, CA 90048

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

32,894 Shares

Aggregate Purchase Price ($7.60 per Share):

$249,994.40

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Brian T. Bedol

Authorized Signature:

/s/ Brian T. Bedol

Address:

31 Eagle Rock Way

Montclair, NJ 07042

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

19,736 Shares

Aggregate Purchase Price ($7.60 per Share):

$149,993.60

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series A Convertible Preferred Stock Purchase Agreement dated as of November 23, 1998 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Purchaser" under that certain Registration Rights Agreement dated as of November 23, 1998 among the Company and the individuals and entities named therein (the "Registration Rights Agreement"), (iii) joins in and agrees to be an "Investor" under that certain Stockholders' Agreement dated as of November 23, 1998 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Richard Donner & Lauren Shuler Donner as trustees of the R&L Donner Trust under the amended and restated trust agreement dated 12/15/95

Authorized Signature:

/s/ [Illegible]

Address:

10345 W. Olympic Blvd., 2nd Floor

Los Angeles, CA 90064

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

16,447 Shares

Aggregate Purchase Price ($7.60 per Share):

$124,997.20

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Straight Arrow Publishers Company, L.P.

Authorized Signature:

/s/ John M. Lagana

John M. Lagana, VP and CFO

Address:

c/o Rolling Stone

1290 Avenue of the Americas

New York, NY 10104

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

16,447 Shares

Aggregate Purchase Price ($7.60 per Share):

$124,997.20

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Jonathan Seelig

Authorized Signature:

/s/ Jonathan Seelig

Address:

334 Harvard Street

Cambridge, MA 02139

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

1,316 Shares

Aggregate Purchase Price ($7.60 per Share):

$10,001.60

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Randall Kaplan

Authorized Signature:

/s/ Randall Kaplan

Address:

1657 Veteran Ave. #203

Los Angeles, CA 90024

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

13,157 Shares

Aggregate Purchase Price ($7.60 per Share):

$99,993.20

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Earl P. Galleher III

Authorized Signature:

/s/ Earl P. Galleher III

Address:

5910 Cranston Road

Bethesda, MD 20816

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

3,289 Shares

Aggregate Purchase Price ($7.60 per Share):

$24,996.40

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Linda Eder Ross

Authorized Signature:

/s/ Linda Eder Ross

Address:

24650 North Cromwell

Franklin, MI 48025

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

3,289 Shares

Aggregate Purchase Price ($7.60 per Share):

$24,996.40

Agreed to and accepted this
30th day of November, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

AKAMAI TECHNOLOGIES, INC.

Amendment No. 1 to Series A Convertible
Preferred Stock Purchase Agreement

This Amendment No. 1 to Series A Convertible Preferred Stock Purchase Agreement (this "Amendment") is dated as of December 8, 1998 by and among Akamai Technologies, Inc., a Delaware corporation (the "Company"), and the individuals and entities whose signatures are set forth below (the "Purchasers").

WHEREAS, the Company and the Purchasers are parties to a Series A Convertible Preferred Stock Purchase Agreement dated as of November 23, 1998 (the "Purchase Agreement");

WHEREAS, the Company and the Purchasers desire Polaris Venture Partners II L.P. and Polaris Venture Partners Founders Fund II L.P. (together, the "Polaris Funds") to join in and become parties to the Purchase Agreement as Additional Purchasers pursuant to Section 1.04(b) thereof; and

WHEREAS, the amendment of the Purchase Agreement as provided herein is a condition to the Polaris Funds' joining in and becoming parties to the Purchase Agreement as Additional Purchasers;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective immediately prior to the Polaris Funds' joining in and becoming parties to the Purchase Agreement as Additional Purchasers, Section 5.01 of the Purchase Agreement shall be deleted in its entirety and the following shall be inserted in lieu thereof:

> "5.01 Right of First Refusal. The Company shall not issue, sell or exchange, agree or obligate itself to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange, any (i) shares of Common Stock, (ii) any other equity security of the Company, including without limitation, shares of Series A Preferred Stock, (iii) any debt security of the Company (other than debt with no equity feature) including without limitation, any debt security which by its terms is convertible into or exchangeable for any equity security of the Company, (iv) any security of the Company that is a combination of debt and equity, or (v) any option, warrant or other right to subscribe for, purchase or otherwise acquire any such equity security or any such debt security of the Company, unless in each such case the Company shall have first offered to sell such securities (the "Offered Securities") to the Purchasers as follows: The Company shall offer to sell to each Purchaser (a) that portion of the Offered Securities as the number of Preferred Shares then held by such Purchaser bears to the total number of Preferred Shares held by all Purchasers (assuming for these purposes that (i) the number of Preferred Shares then held by Polaris Venture Partners II L.P. and Polaris Venture Partners Founders Fund II L.P. equals twice the number of Preferred Shares actually held by Polaris Venture Partners II L.P. and Polaris Venture Partners Founders Fund II L.P., respectively, and (ii) the number of Preferred Shares then held by all Purchasers equals the sum of (X) the number of

Preferred Shares then held by all Purchasers other than Polaris Venture Partners II L.P. and Polaris Venture Partners Founders Fund II L.P. plus (Y) twice the number of Preferred Shares actually held by Polaris Venture Partners II L.P. and Polaris Venture Partners Founders Fund II L.P.) (the "Basic Amount"), and (b) such additional portion of the Offered Securities as such Purchaser shall indicate it will purchase should the other Purchasers subscribe for less than their Basic Amounts (the "Undersubscription Amount"), at a price and on such other terms as shall have been specified by the Company in writing delivered to such Purchaser (the "Offer"), which Offer by its terms shall remain open and irrevocable for a period of fifteen (15) days from receipt of the Offer."

2. Other than as set forth above, the Purchase Agreement is ratified and confirmed in all respects.

EXECUTED as of the date first set forth above.

COMPANY:

AKAMAI TECHNOLOGIES, INC.

By:/s/ Daniel Lewin

Name: Daniel Lewin
Title: President

PURCHASERS:

BATTERY VENTURES IV, L.P.

By: Battery Partners IV, LLC

By:/s/ Todd Dagres

Member Manager

BATTERY INVESTMENT PARTNERS IV, LLC

By:/s/ Todd Dagres

Member Manager

ADASE PARTNERS, L.P.

By: ADASE Partners, LLC

By:/s/ Arthur Bilger

Managing Member

/s/ Paul Sagan

Paul Sagan

DAVID ALLAN KAPLAN REVOCABLE
TRUST DATED DECEMBER 19, 1980

By:

David Allan Kaplan
Trustee

/s/ Jonathan Seelig

Jonathan Seelig

/s/ Michael Seelig

Michael Seelig

/s/ Julie Seelig

Julie Seelig

/s/ Gilbert B. Friesen

Gilbert B. Friesen

EHRENKRANZ & EHRENKRANZ LLP

By: /s/ Joel S. Ehrenkranz

Name:
Title:

PETER MORTON LIFETIME TRUST

By:/s/ Peter Morton

Name: Peter Morton
Title: Trustee

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:

Name:
Title:

STRAIGHT ARROW PUBLISHERS
COMPANY, L.P.

By:

Name:
Title:

/s/ Randall Kaplan

Randall Kaplan

/s/ Earl P. Galleher III

Earl P. Galleher III

/s/ Linda Eder Ross

Linda Eder Ross

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series A Convertible Preferred Stock Purchase Agreement dated as of November 23, 1998 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Purchaser" under that certain Registration Rights Agreement dated as of November 23, 1998 among the Company and the individuals and entities named therein (the "Registration Rights Agreement"), (iii) joins in and agrees to be an "Investor" under that certain Stockholders' Agreement dated as of November 23, 1998 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Battery Ventures IV, L.P.

Authorized Signature:

/s/ [Illegible]

Address:

20 William Street

Wellesley, MA 02481

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

116,454 Shares

Aggregate Purchase Price ($7.60 per Share):

$885,050.40

Agreed to and accepted this
14th day of December, 1998.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel M. Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series A Convertible Preferred Stock Purchase Agreement dated as of November 23, 1998 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Purchaser" under that certain Registration Rights Agreement dated as of November 23, 1998 among the Company and the individuals and entities named therein (the "Registration Rights Agreement"), (iii) joins in and agrees to be an "Investor" under that certain Stockholders' Agreement dated as of November 23, 1998 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Battery Investment Partners IV, LLC

Authorized Signature:

/s/ [Illegible]

Address:

20 William Street

Wellesley, MA 02481

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

1,974 Shares

Aggregate Purchase Price ($7.60 per Share):

$15,002.40

Agreed to and accepted this
14th day of December, 1998

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel M. Lewin
President

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Name of Purchaser:

Polaris Venture Partners II L.P.

Authorized Signature:

/s/ Terrance McGuire

Address:

1000 Winter Street, Suite 3350

Waltham, MA 02451

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

257,119 Shares

Aggregate Purchase Price ($7.60 per Share):

$1,954,104.40

Agreed to and accepted this
14th day of December, 1998

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel M. Lewin
President

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Name of Purchaser:

Polaris Venture Partners
Founders Fund II L.P.

Authorized Signature:

/s/ Terrance McGuire

Address:

1000 Winter Street, Suite 3350

Waltham, MA 02451

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

6,044 Shares

Aggregate Purchase Price ($7.60 per Share):

$45,934.40

Agreed to and accepted this
14th day of December, 1998

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel M. Lewin
President

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Name of Purchaser:

George Conrades

Authorized Signature:

/s/ George Conrades

Address:

c/o Polaris Venture Partners

1000 Winter Street, Suite 3350

Waltham, MA 02451

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

29,605 Shares

Aggregate Purchase Price ($7.60 per Share):

$224,998.00

Agreed to and accepted this
14th day of December, 1998

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel M. Lewin
President

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Name of Purchaser:

David F. Callan

Authorized Signature:

/s/ David F. Callan

Address:

300 Commercial St #806

Boston, MA 02109

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

6,578 Shares

Aggregate Purchase Price ($7.60 per Share):

$49,992.80

Agreed to and accepted this
14th day of December, 1998

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Scott Morrisse

Authorized Signature:

/s/ Scott Morrisse

Address:

69 Spinnaker Way

Portsmouth, NH 03801

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

6,578 Shares

Aggregate Purchase Price ($7.60 per Share):

$49,992.80

Agreed to and accepted this
14th day of December, 1998

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel M. Lewin
President

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Thomas A. Herring

Authorized Signature:

/s/ Thomas A. Herring

Address:

c/o Polaris Venture Partners

1000 Winter Street, Suite 3350

Waltham, MA 02451

Number of Shares of Series A Convertible Preferred Stock Being Purchased:

3,289 Shares

Aggregate Purchase Price ($7.60 per Share):

$24,996.40

Agreed to and accepted this
14th day of December, 1998

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel M. Lewin
President

Exhibit 10.11

AKAMAI TECHNOLOGIES, INC.

Series B Convertible Preferred Stock
and
Series C Convertible Preferred Stock
PURCHASE AGREEMENT

Dated as of April 16, 1999

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AKAMAI TECHNOLOGIES, INC.
One Kendall Square
Cambridge, Massachusetts 02139

As of April 16, 1999

TO: The Persons listed on Exhibit 1.01 hereto

Re: Series B Convertible Preferred Stock and Series C Convertible Preferred 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 SHARES

1.01 The Preferred Shares. The Company has authorized the issuance and sale of up to 1,327,500 shares of its previously authorized but unissued shares of Series B Convertible Preferred Stock, par value $.01 per share (the "Series B Preferred Stock"), at a purchase price of $15.066 per share to the Persons (collectively, the "Purchasers" and, individually, a "Purchaser") and in the respective amounts set forth in Exhibit 1.01 hereto. The designation, rights, preferences and other terms and conditions relating to the Series B Preferred Stock are as set forth on Exhibit 1.01A hereto. The Company has authorized the issuance and sale of up to 145,195 shares of its previously authorized but unissued shares of Series C Convertible Preferred Stock, par value $.01 per share (the "Series C Preferred Stock"), at a purchase price of $34.436 per share to the Purchasers and in the respective amounts set forth in Exhibit 1.01 hereto. The designation, rights, preferences and other terms and conditions relating to the Series C Preferred Stock are as set forth on Exhibit 1.01B hereto. The Series B Preferred Stock and the Series C Preferred Stock are 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.

(a) The Closing. The Company agrees to issue and sell to the Purchasers and, subject to and in reliance upon the representations, warranties, covenants, terms and conditions of this Agreement, the Purchasers, severally but not jointly, agree to purchase that number of the shares of Series B Preferred Stock set forth opposite their respective names in Exhibit 1.01. The aggregate purchase price of the shares of Series B Preferred Stock being purchased by each Purchaser is set forth opposite such Purchaser's name in Exhibit 1.01. The purchase and sale shall take place at a closing (the "Closing") to be held on or before April 16, 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 B Preferred Stock 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.

(b) Option. The Baker Fund shall have the option (the "Option"), exercisable in whole or in part in its sole discretion, to purchase from the Company up to a maximum of 145,195 shares of Series C Preferred Stock (the "Option Shares") at a subsequent closing (the "Subsequent Closing") at a purchase price of $34.436 per share, under the terms and conditions of this Agreement. The Baker Fund shall exercise the Option by giving notice (the "Option Notice") to the Company of its intent to exercise its Option. The Option Notice shall indicate the number of Option Shares to be purchased by the Baker Fund at the Subsequent Closing and shall fix the date for the Subsequent Closing, which shall be any date no earlier than the date of the Closing and no later than the earlier of (i) December 31, 1999 and (ii) the date immediately prior to the consummation of a Qualified Public Offering.

(c) Subsequent Closing. The Subsequent Closing shall be held at such location and at such time as shall be specified by the Company and the respective Purchaser. At the Subsequent Closing, the Company will issue and deliver certificates evidencing the shares of Series C Preferred Stock to be sold at such Subsequent Closing against payment of the full purchase price by (i) wire transfer of immediately available funds to an account designated by the Company, or (ii) check payable to the order of the Company or its designee, or (iii) any combination of (i) and (ii) above. At the Subsequent Closing, the Purchaser purchasing shares of Series C Preferred Stock 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 Subsequent Closing have been performed as of the Subsequent Closing (such certificate referred to herein as a "Bring-Down Certificate") and shall be entitled to receive such other certificates, opinions and other documents as shall be reasonably requested.

(d) Debt Securities.

(i) In the event that the Board of Directors so determines, the Company may require each of the Purchasers to purchase, severally and not jointly, a new issue of senior subordinated notes and warrants (the "Debt Securities") of the Company in the respective amounts set forth in Exhibit 1.4(d)(i), and having the terms substantially as set forth in Exhibit 1.4(d)(ii). The Company may exercise such right one time only on at least five (5) business days' prior notice to the Purchasers, and the closing of the sale and purchase of the Debt Securities (the "Debt Closing") shall occur no earlier than the purchase and sale of all of the Series B Preferred Stock to be sold hereunder and no later than thirty-five (35) days from the date of the Closing hereunder; provided, however, that the date of the Debt Closing may be extended with the consent of the Company and the affirmative vote or consent of the Purchasers having 60% of the commitments set forth in Exhibit 1.4(d)(i). The obligation of any Purchaser to purchase its respective portion of Debt Securities shall be subject to the preparation, execution and delivery of definitive documentation, including a Purchase Agreement, Forms of Senior Note and Warrant, based on this Agreement (to the extent applicable) and reasonably satisfactory to the parties, which documentation shall contain (i) representations and warranties substantially the same as contained in Article III herein (with appropriate adjustments to reflect the terms of the Debt Securities) and (ii) conditions substantially equivalent to those contained in Article II herein, and shall be subject to the further condition of there having been no material adverse change in the business, operations, affairs or condition of the Company or in its properties or assets taken as a whole, from that as of the date hereof.

(ii) If, for any reason other than the Company's unwillingness to sell or other material breach of this Agreement or the Amended and Restated Stockholders Agreement, any Purchaser does not purchase its respective portion of Debt Securities as contemplated by Section 1.04(d)(i) (including due to a material adverse change in the business, operations, affairs or condition of the Company or in its properties or assets), the Company shall have the right to repurchase, and, if the Company so elects, the Purchaser not purchasing its respective portion of Debt Securities shall be obligated to sell to the Company, such Purchaser's shares of Series B Preferred Stock at the price per share paid for such shares by such Purchaser hereunder. The Company may exercise its right to repurchase such shares by delivering written notice (the "Repurchase Notice") to the Purchaser within sixty (60) days after such Purchaser's failure to purchase its respective portion of Debt Securities. Such Purchaser shall be obligated to sell such shares to the Company within ten (10) days after receipt of the Repurchase Notice.

(e) Second Closing.

(i) In the event that the Company shall not have sold all 1,327,500 shares of the Series B Preferred Stock at the Closing, the Company and the Purchasers agree that at a second closing (the "Second Closing"), the Company may issue and sell any of the unsold shares of the Series B Preferred Stock ("Additional Shares") to one or more of the Persons listed on Exhibit 1.04(e) (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 Shares 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 "Series B Preferred Stock", "Preferred Shares", "Purchaser" and "Purchasers", when used in this Agreement, shall respectively be deemed to include such Additional Shares 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.

(ii) The Second Closing shall be held at such location and at such times and dates, but on or before May 14, 1999, as shall be specified by the Company and the Additional Purchasers. At the Second Closing, the Company will issue and deliver certificates evidencing the Additional Shares to be sold at the Second Closing against payment of the full purchase price 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 Shares at the Second Closing 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 Subsequent Closing.

(f) Special Option. The Baker Fund shall have the option (the "Special Option"), exercisable in whole or in part in its sole discretion, to purchase up to five percent (5%) of the total number of shares of Common Stock or other securities (the "Special Option Shares") offered in the initial public offering of the Company (including in respect of the Special Option Shares) at a purchase price per share equal to the price per share at which such shares are offered to the public and on the same settlement and other terms as offered to the public. The Baker Fund shall exercise the Special Option by giving notice to the Company of its intent to exercise its Special Option no later than the pricing of the initial public offering, specifying the number of Special Option Shares in respect of which the Special Option is being exercised. All of the Special Option Shares in respect of which the Special Option is exercised shall be fully registered under the Securities Act. The Company agrees to cause each underwriter of the Company's initial public offering to abide by the terms of the Baker Fund's Special Option. The Baker Fund agrees not to offer, sell, contract to sell, grant any option for the sale of or otherwise transfer or dispose of any Special Option Shares for the period of the "lock-up" applicable to other existing investors generally (not to exceed one hundred eighty (180) days following the date of such initial public offering) without the prior written consent of the managing underwriter of such initial public offering.

1.05 Use of Proceeds. The Company shall use the proceeds from the sale of the Preferred Shares under this Agreement for working capital purposes, including Capital Expenditures, and general corporate purposes.

1.06 Representations and Warranties by the Purchasers. Each of the Purchasers represents and warrants, severally, but not jointly, that (a) it will acquire the Preferred Shares and, if applicable, any Option Shares to be acquired by it for its own account and that the

Preferred Shares and, if applicable, any Option Shares 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 Preferred Shares and the Option Shares and to obtain additional information concerning the Company and its business; and (e) such Purchaser has the ability to evaluate the merits and risks of an investment in the Preferred Shares and the Option Shares and can bear the economic risks of such investment. The acquisition by each Purchaser of the Preferred Shares and the Option Shares 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 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."

ARTICLE II

CONDITIONS TO THE PURCHASERS' OBLIGATION

The obligation of any Purchaser to purchase and pay for the Preferred Shares to be purchased by it at the Closing or, if it exercises the Option, to purchase and pay for the Option Shares at the Subsequent 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 together with a certified copy of the Certificate of Designation of the Series B Preferred Stock and the Certificate of Designation of the Series C 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 B Preferred Stock and the Certificate of Designation of the Series C Preferred Stock, the approval of this Agreement, the issuance of the Preferred Shares and the Option 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 Option 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 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 shall have been provided to counsel to the Purchasers.

2.03 Additional Closing Conditions. The Purchasers shall have received prior to or at the Closing evidence of satisfaction or completion of the following, in form and substance satisfactory to the Purchasers and their counsel:

(a) The Certificate of Designation of the Series B Preferred Stock and the Certificate of Designation of the Series C Preferred Stock shall provide for the designation of the rights and preferences of the Series B Preferred Stock and the Series C Preferred Stock, respectively, in the forms set forth in Exhibit 1.01A attached hereto (the "Series B Certificate of

Designation") and set forth in Exhibit 1.01B attached hereto (the "Series C Certificate of Designation").

(b) An 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 shall have paid the costs, expenses, taxes and filing fees identified in Section 6.04.

(d) The Company, the Purchasers and the other parties named therein shall have entered into an Amended and Restated Registration Rights Agreement in the form set forth in Exhibit 2.03E (the "Amended and Restated Registration Rights Agreement").

(e) The Company's By-laws shall be in form and substance reasonably satisfactory to the Purchasers and their counsel; and not in limitation of the foregoing, shall provide that the Chief Executive Officer shall be designated and elected by the Board of Directors.

(f) Each of the Founders and Key Employees shall have entered into a non-competition and non-solicitation agreement and an invention and non-disclosure agreement in the forms attached hereto as Exhibit 2.03GA and Exhibit 2.03GB, respectively.

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 the Option Shares and to carry out the transactions contemplated hereby and thereby, including without limitation the waivers and/or consents of the holders of Series A Convertible 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 the Option 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 Purchasers any other information or copies of documents that they may reasonably request.

2.05 Bring-Down Certificate. At each of the Second Closing and the Subsequent Closing, the Baker Fund and/or the Purchaser(s) purchasing shares of Series B Preferred Stock or Series C Preferred Stock (as the case may be) at the applicable closing 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 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 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, the issuance, sale and delivery of the Option Shares have been duly authorized and reserved for issuance, and the issuance, sale and delivery of the Converted Shares have been duly authorized and reserved for issuance, as the case may be, 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 and the Option Shares at the initial conversion price, and the issuance of the Preferred Shares and the Option Shares is not, and the issuance of the Converted Shares upon the conversion of the Preferred Shares and the Option 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 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 Preferred Shares and the Option 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, 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, such officer, Key Employee or holder of more than 5% of the Common Stock 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 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, 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 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 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 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 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 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) 3,300,000 shares are designated as Series A Convertible Preferred Stock, (B) 1,327,500 shares are designated as Series B Convertible Preferred Stock, of which no shares are issued and outstanding on the date hereof, prior to giving effect to the transactions contemplated hereby, and (C) 145,195 shares are designated as Series C Convertible Preferred Stock, of which no shares are issued and outstanding on the date hereof, prior to giving

effect to the transactions contemplated hereby. A complete list of the capital stock of the Company that has been previously issued and the names in which such capital stock is registered on the stock transfer books of the Company 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 Preferred Shares, when issued and delivered in accordance with the terms hereof and after payment of the purchase price therefor, the Option 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 and the Option 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 referred to in Section 2.03(b), the Amended and Restated Registration Rights Agreement referred to in Section 2.03(e), the Series B Certificate of Designation referred to in Section 2.03(a), the Series C Certificate of Designation referred to in Section 2.03(a) and the Stock Restriction and Right of First Refusal Agreements referred to in Section 2.03(h). 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 Purchasers and certain other parties pursuant to the Amended and Restated Registration Rights Agreement referred to in Section 2.03(e) hereof, 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. 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, 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. The System shall be fully interoperable and interface with any and all other system, software and/or hardware used by the Company before, during or after January 1, 2000, and/or otherwise exchange data, including date related data therewith.

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 Audited 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 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 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. The Company will add the Baker Fund as a notice party to such policies and will request that the issuer(s) of such policies provide such designee with at least ten (10) days' notice before either such policy is terminated (for failure to pay premiums or otherwise) or assigned, or before any change is made in the designation of a beneficiary thereof.

(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, each of the Purchasers who 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 records and books of account of,

and visit and inspect the properties of the Company and any Subsidiary, to discuss the affairs, finances and accounts of the Company and any Subsidiary with any of its officers, directors or Key Employees and independent accountants, and consult with and advise the management of the Company and any Subsidiary as to their affairs, finances and accounts, all at reasonable times and upon reasonable notice. Each Purchaser agrees that it will maintain the confidentiality of any information so obtained by it which is not otherwise available from other sources, subject to the disclosure of information of a non-technical nature, including financial information, which such Purchaser discloses to its partners and/or shareholders generally.

(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, 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"). The Company shall continue to use its best efforts to seek to obtain the assignment of all rights (including any and all patent rights and copyrights) of those individuals known to be authors of the Program as such term is defined in the License Agreement.

(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) Budgets Approval. Not later than 45 days prior to the commencement of each fiscal year, prepare and submit to, and obtain the approval of a majority of the Board of Directors of, a business plan and monthly operating budgets in reasonable detail for the next fiscal year, including capital and operating expense budgets, cash flow projections and profit and loss projections, all itemized in reasonable detail (including itemization of provisions for officers' compensation). The budget and business plan shall be reviewed by the Company periodically, and all changes therein and all material deviations therefrom shall be resubmitted to

the Board of Directors. The Company shall not enter into any activity not in the ordinary course of business and not envisioned by the budget and business plan, unless approved by the affirmative vote of a majority of the members of the Board of Directors.

(j) Financings. Promptly, fully and in detail, inform the Board of Directors of any substantive discussions, offers or contracts relating to possible financings of any nature for the Company, whether initiated by the Company or any other Person, except for (i) arrangements with trade creditors, and (ii) utilization by the Company or any Subsidiary of commercial lending arrangements with financial institutions.

(k) By-laws. The Company shall at all times cause its By-laws to provide that, unless otherwise required by the laws of the State of Delaware, (i) any two directors or (ii) any holder or holders of at least 25% of the outstanding Series A Preferred Stock or Series B Preferred Stock, shall have the right to call a meeting of the stockholders. The Company shall at all times maintain provisions in its By-laws or Certificate of Incorporation indemnifying all directors against liability to the maximum extent permitted under the laws of the State of Delaware.

(l) Noncompetition and Nonsolicitation Agreements; Invention and Nondisclosure Agreements. The Company shall obtain a Noncompetition and Nonsolicitation Agreement ("Noncompetition and Nonsolicitation Agreement"), and Invention and Nondisclosure Agreement ("Invention and Nondisclosure Agreement") in the form attached hereto as Exhibits 2.03HA and 2.03HB, respectively, from each Key Employee of the Company.

(m) The Board of Directors. Call, and to the extent a quorum can be maintained, hold meetings of the Board of Directors as determined by a majority of the Board of Directors (which majority shall include at least one representative designated by holders of Preferred Stock of the Company), but in any event not less than on a quarterly basis. Promptly pay all direct out-of-pocket expenses reasonably incurred by each non-management director of the Company in attending each meeting of the Board of Directors or any committee thereof.

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 A Preferred Stock outstanding as of the date hereof or 50% of the shares of Series B 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 and Series C 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 Subsidiary 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 $400 million), 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 $400 million).

(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, the Series B Certificate of Designation or the Series C 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 the Stock Restriction and Right of First Refusal Agreements substantially in

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the form of Exhibits 2.03HA and 2.03HB, respectively, attached hereto or similar agreement) 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 Purchasers 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 a majority in interest of the Purchasers.

(i) Capital Expenditures. Incur any Capital Expenditures in any fiscal year in excess of the agreed upon budget therefor.

(j) Chief Executive Officer. Elect a Chief Executive Officer unless such person has received the prior approval of those members of the Board of Directors specified in Sections 4(i) and (ii) of the Amended and Restated Stockholders Agreement.

4.03 Reporting Requirements. For as long as any of the Preferred Shares remain outstanding, the Company will furnish the following to each Purchaser who holds at least 35,000 shares (as equitably adjusted for stock splits, stock dividends and the like) of the Series B Preferred Stock which were issued pursuant to this Agreement (provided, that any notice required to be delivered pursuant to Section 4.03(e) shall be deemed delivered by providing such notice to the director elected by the holders of the Series B Preferred Stock):

(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: to the extent not otherwise provided to any Person, 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: as soon as available after approval by the Board of Directors, a business plan and monthly operating budgets for the forthcoming fiscal year;

(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 B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement as from time to time amended and in effect between the parties, including all Exhibits hereto.

"Baker Fund" means Baker Communications Fund, L.P., a Delaware limited partnership, and its and its successors and assigns holding at least 2,000 shares of Series B Preferred Stock and/or Series C Preferred Stock.

"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.

"Option" shall have the meaning attributable to it in Section 1.04(b) of this Agreement.

"Option Shares" shall have the meaning attributable to it in Section 1.04(b) of this Agreement.

"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 and the Series C Preferred Stock.

"Purchaser" and "Purchasers" shall have that meaning attributable to those words in Section 1.01 of this Agreement and shall include the Purchasers and also any other holder of the Shares who holds at least 2,000 shares of Series B Preferred Stock and/or Series C Preferred Stock.

"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 the 18 month anniversary of the date of the Closing, 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 date of the Closing.

"Reserved Employee Shares" means shares of Common Stock, not to exceed in the aggregate 3,450,000 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 2,519,742 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 710,700 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 and Series C 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 C Conversion Price" shall have the meaning attributable to it in the Series C 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, having the rights, powers, privileges and preferences set forth in Exhibit 1.01A hereto.

"Series C Preferred Stock" means the Series C Convertible Preferred Stock of the Company, par value $.01 per share, having the rights, powers, privileges and preferences set forth in Exhibit 1.01B 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 B 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 (except for Section 4.02(b) and 4.02(h), the waiver or amendment of which shall require consent thereto in writing from the holder or holders of at least 60% of the then outstanding shares of Series B Preferred Stock) 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 and Series C Preferred Stock, voting together as a single class on a Common Stock equivalent basis. 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. The Company shall not offer, or agree to pay, any fee or other consideration to any Purchaser in connection with any amendment, modification or waiver of any provision of this Agreement, the Series B Certificate of Designation, the Series C Certificate of Designation, the Amended and Restated Stockholders Agreement or the Amended and Restated Registration Rights Agreement unless such amendment, modification or waiver relates solely to the rights and remedies of such Purchaser and does not adversely affect any rights or remedies of any other holder of the Series B Preferred Stock or of the Series C Preferred Stock or such fee or other consideration is offered and paid to all Purchasers pro rata to their holdings of Series B Preferred Stock and Series C Preferred Stock. In addition, the Company shall not directly or indirectly repurchase or retire any Series B Preferred Stock or Series C Preferred Stock (other through the conversion thereof in accordance with the terms of the Series B Certificate of Designation or the Series C Certificate of Designation, as the case may be).

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 in Exhibit 1.01 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 Shares: 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 Exhibit 1.01 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 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 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.

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 Baker Fund (including legal, accounting and other expenses), up to a maximum of $30,000. 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 Preferred Shares 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.

6.05 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 Shares.

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 constitutes 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 B Preferred Stock and the Series C 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 B Preferred Stock or the Series C 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 B Preferred Stock or the Series C Preferred Stock; but this Agreement and the terms of the Series B Preferred Stock and the Series C Preferred Stock, 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.

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 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 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 Purchasers 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 Purchasers shall be deemed to have suffered a Loss as a result of the untruth, inaccuracy or breach of any such representations or warranties if such 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, one or more Purchasers shall deliver to the Company a notice (the "Loss Notice") specifying in reasonable detail the nature and estimated amount of the Loss. At the time of delivery of the Loss Notice to the Company, a duplicate copy of the Loss Notice shall be delivered to the other Purchasers. 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 April 16, 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 April 16, 2000, and (ii) the representations and warranties set forth in Section 3.15 shall survive the Closing forever and shall not terminate.

(c) Within 10 days after delivery of the Loss Notice, the Purchasers shall designate a representative (the "Purchaser Representative"). The Company and the Purchaser Representative shall thereafter 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 B Preferred Stock and one share of Series C Preferred Stock after giving effect to the Loss (respectively, the "Current Series B Value" and the "Current Series C Value"). If no such agreement can be reached, the Company and the Purchaser Representative 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, the Current Series B Value and the Current Series C Value. Each of the arbitrators shall be a member in good standing of the American

Arbitration Association. The Company and the Purchaser Representative 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 or Purchasers 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/ Daniel Lewin

Name: Daniel Lewin
Title: President

PURCHASERS: BAKER COMMUNICATIONS FUND, L.P.

By: /s/ Edward W. Scott

Name: Edward W. Scott
Title: General Partner

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

AT Investors LLC

Authorized Signature:

/s/ Arthur Bilger

Address:
480 Bel Air Road
Los Angeles, CA 90077

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

9,610 Shares

Aggregate Purchase Price ($15.066 per Share):

$144,784.26

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.
By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Battery Investment Partners IV, LLC

Authorized Signature:

/s/ Todd Dagres

Address:
20 Williams Street
Wellesley, MA 02481

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

969 Shares

Aggregate Purchase Price ($15.066 per Share):

$14,598.95

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Battery Ventures IV, L.P.

Authorized Signature:

/s/ Todd Dagres

Address:
20 Williams Street
Wellesley, MA 02481

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

62,087 Shares

Aggregate Purchase Price ($15.066 per Share):

$935,402.74

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Brian T. Bedol

Authorized Signature:

/s/ Brian T. Bedol

Address:
31 Eagle Rock Way
Montclair, NJ 07042

Number of Shares of Series B Convertible

Preferred Stock Being Purchased:

5,766 Shares

Aggregate Purchase Price ($15.066 per Share):

$86,870.56

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

David F. Callan

Authorized Signature:

/s/ David F. Callan

Address:
300 Commercial Street
#806
Boston, MA 02109

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

1,922 Shares

Aggregate Purchase Price ($15.066 per Share):

$28,956.85

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

George Conrades

Authorized Signature:

/s/ George H. Conrades

Address:
3 Channing Place
Cambridge, MA 02138

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

8,649 Shares

Aggregate Purchase Price ($15.066 per Share):

$130,305.83

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

David Allan Kaplan Revocable Trust
dated December 19, 1980

Authorized Signature:

/s/ David Allan Kaplan

Address:
30833 Northwestern
Suite 204
Farmington Hills, MI 48334

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

3,844 Shares

Aggregate Purchase Price ($15.066 per Share):

$57,913.70

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

James Dolce

Authorized Signature:

/s/ James A. Dolce Jr.

Address:
9 Stonegale Road
Hopkinton, MA 01748

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

3,319 Shares

Aggregate Purchase Price ($15.066 per Share):

$50,004.05

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Ehrenkranz & Ehrenkranz LLP

Authorized Signature:

/s/ Joel S. Ehrenkranz, General Partner

Address:
375 Park Avenue
New York, NY 10152

Number of Shares of Series B Convertible

Preferred Stock Being Purchased:

9,610 Shares

Aggregate Purchase Price ($15.066 per Share):

$144,784.26

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Gilbert B. Friesen

Authorized Signature:

/s/ Gilbert B. Friesen

Address:
770 BonHill Road
Los Angeles, CA 90049

Number of Shares of Series B Convertible

Preferred Stock Being Purchased:

19,221 Shares

Aggregate Purchase Price ($15.066 per Share):

$289,583.56

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Earl P. Galleher III

Authorized Signature:

/s/ Earl P. Galleher III

Address:
5910 Cranston Road
Bethesda, MD 20816

Number of Shares of Series B Convertible

Preferred Stock Being Purchased:

961 Shares

Aggregate Purchase Price ($15.066 per Share):

$14,478.43

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Thomas A. Herring

Authorized Signature:

/s/ Thomas A. Herring

Address:
2305 Barton Creek Blvd.
#44
Austin, TX 78735

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

961 Shares

Aggregate Purchase Price ($15.066 per Share):

$14,478.43

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Randall Kaplan

Authorized Signature:

/s/ Randall Kaplan

Address:
1657 Veteran Avenue
#203
Los Angeles, CA 90024

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

3,844 Shares

Aggregate Purchase Price ($15.066 per Share):

$57,913.70

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Scott Morrisee

Authorized Signature:

/s/ Scott Morrisse

Address:

69 Spinnakers Way

Portsmouth, NH 03801

Number of Shares of Series B Convertible Preferred Stock Being Purchased:

1,922 Shares

Aggregate Purchase Price ($15.066 per Share):
$28,956.85

Agreed to and accepted this 30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:
Peter Morton Lifetime Trust

Authorized Signature:

/s/ [Illegible]

Address:

510 N. Robertson Blvd.

Los Angeles, CA 90048

Number of Shares of Series B Convertible Preferred Stock Being Purchases:

9,610 Shares

Aggregate Purchase Price ($15.066 per Share):

$144,784.26

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By:/s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Polaris Venture Partners Founders Fund II L.P.

By: Polaris Venture Management Co. II LLC,
its General Partner

Authorized Signature:

/s/ Terrence McGuire

Address:

1000 Winter Street, Suite 3350

Waltham, MA 02451

Number of Shares of Series B Convertible Preferred Stock Being Purchases:

Preferred Stock Being Purchased:

5,631 Shares

Aggregate Purchase Price ($15.066 per Share):

$84,836.65

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Polaris Venture Partners II L.P.

By: Polaris Venture Management Co. II LLC,
its General Partner

Authorized Signature

/s/ Terrance McGuire

Address:

1000 Winter Street, Suite 3350

Watham, MA 02451

Number of Shares of Series B Convertible Preferred Stock Being Purchases:

231,687 Shares

Aggregate Purchase Price ($15.066 per Share):

$3,490,596.30

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:
Richard Donner & Lauren Shuler Donner
as trustees of the R&L Donner Trust under
the amended and restated trust agreement
dated 12/15/95

Authorized Signature

/s/ [Illegible]

Address:

Number of Shares of Series B Convertible
Preferred Stock Being Purchases:

4,805 Shares

Aggregate Purchase Price ($15.066 per Share):

$72,392.13

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Linda Eder Ross

Authorized Signature

/s/ Linda Eder Ross

Address:

24650 North Cromwell

Franklin, Michigan 48025

Number of Shares of Series B Convertible Preferred Stock Being Purchases:

961 Shares

Aggregate Purchase Price ($15.066 per Share):

$14,478.43

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Paul Sagan

Authorized Signature

/s/ Paul Sagan

Address:

5 Sunset Ridge

Lexington, MA 02421

Number of Shares of Series B Convertible Preferred Stock Being Purchases:

1,922 Shares

Aggregate Purchase Price ($15.066 per Share):

$28,956.85

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Jonathan Seelig

Authorized Signature

/s/ Jonathan Seelig

Address:

334 Harvard St.

Cambridge, MA 02139

Number of Shares of Series B Convertible Preferred Stock Being Purchases:

4,228 Shares

Aggregate Purchase Price ($15.066 per Share):

$63,699.05

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

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Name of Purchaser:

Michael and Julie Seelig

Authorized Signature

/s/ Michael Seelig

/s/ Julie Seelig

Address:

6049 Hudson St.

Vancouver, BC

V6M 2Z4 Canada

Number of Shares of Series B Convertible Preferred Stock Being Purchases:

1,922 Shares

Aggregate Purchase Price ($15.066 per Share):

$28,956.85

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

ADDITIONAL PURCHASER SIGNATURE PAGE

By his, her or its execution and delivery of this signature page, the undersigned hereby (i) joins in and agrees to be an "Additional Purchaser" under that certain Series B Convertible Preferred Stock and Series C Convertible Preferred Stock Purchase Agreement dated as of April 16, 1999 among Akamai Technologies, Inc. (the "Company") and the individuals and entities named therein (the "Purchase Agreement"), (ii) joins in and agrees to be a "Series B Purchaser" 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"), (iii) joins in and agrees to be a "Series B Investor" under that certain Amended and Restated Stockholders' Agreement dated as of April 16, 1999 among the Company and the individuals and entities named therein (the "Stockholders' Agreement") and (iv) authorizes this signature page to be attached to the Purchase Agreement, the Registration Rights Agreement and the Stockholders' Agreement.

Name of Purchaser:

Straight Arrow Publishers Company, L.P.

Authorized Signature

/s/ John M. Logana

Vice President and CFO

Address:

1290 Ave. of the Americas

NY, NY 10104

Number of Shares of Series B Convertible Preferred Stock Being Purchases:

4,805 Shares

Aggregate Purchase Price ($15.066 per Share):

$72,392.13

Agreed to and accepted this
30th day of April, 1999.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Exhibit 10.12

AKAMAI TECHNOLOGIES, INC.

SERIES D CONVERTIBLE PREFERRED STOCK

PURCHASE AGREEMENT

DATED AS OF JUNE 21, 1999

TABLE OF CONTENTS

EXHIBITS

AKAMAI TECHNOLOGIES, INC.
201 Broadway
Cambridge, Massachusetts 02139

As of June 21, 1999

TO: Apple Computer Inc. Ltd.

Re: Series D 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 685,194 shares of its previously authorized but unissued shares of Series D Convertible Preferred Stock, par value $.01 per share (the "Series D Preferred Stock"), at a purchase price of $18.243 per share to Apple Computer Inc. Ltd. (the "Purchaser"). The designation, rights, preferences and other terms and conditions relating to the Series D Preferred Stock are as set forth on Exhibit 1.01 hereto. The Series D 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, Closing and Repurchase Option.

(a) The 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 685,194 shares of Series D Preferred Stock for an aggregate purchase price of $12,499,994.14. The purchase and sale shall take place at a closing (the "Closing") to be held on or before June 21, 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 D 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.

(b) Repurchase Option. The Company and the Purchaser acknowledge that, simultaneously with the execution of this Agreement, the Company and Apple Computer, Inc. ("Apple") are entering into a Strategic Alliance and Master Services Agreement relating to, among other things, the network that supports QT-TV (the "Services Agreement"). If at any time prior to the first anniversary of the effective date of this Agreement, Apple discontinues QT-TV pursuant to Section 7.4 of the Services Agreement (the discontinuance described in the foregoing clause being hereinafter referred to as the "Triggering Event"), then the Company shall have the right and option to purchase all (but not less than all) of the Shares (or the Converted Shares, if applicable) from the Purchaser (or its successor or assigns), and the Purchaser (or its successor or assigns) shall be obligated to sell such Shares (or Converted Shares, if applicable) to the Company, at a purchase price per share equal to the Market Price. For purposes of this Section 1.04(b), 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 Triggering Event, 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 Triggering Event; 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 Triggering Event, then the Market Price shall be the fair market value per share of the Shares as of the date of the Triggering Event as determined in good faith by the Company's Board of Directors; provided, however, that the Purchaser shall have the right to contest such determination by giving notice thereof to the Company 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 Triggering Event as determined by an independent appraiser to be selected by the Company and approved by the Purchaser, 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 Company's Board of Directors, then the independent appraiser's fees and expenses shall be paid by the Purchaser.

(B) If the Market Price as determined by the independent appraiser is greater than 110% of the Market Price determined by the Company's Board of Directors, then the independent appraiser's fees and expenses shall be paid by the Company.

The Company may exercise its right to repurchase Shares pursuant to this Section 1.04(b) by delivering written notice (the "Repurchase Notice") to the Purchaser no later than forty (40) days

after the Triggering Event. The Purchaser (or its successor or assigns) shall be obligated to sell such Shares to the Company within ten (10) days after receipt of the Repurchase Notice upon receipt of the purchase price therefor; provided, however, that in the event such purchase price shall be determined by an independent appraiser pursuant to clause (iii) above, the Purchaser shall not be obligated to sell such Shares to the Company until such determination has been made and such purchase price has been paid.

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 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"). 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 Section 1.05 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 Section 1.05 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 "Section 1.05 Market Price" shall be determined as follows:

(i) If the Company's Common Stock is listed on an Exchange as of the date of the Offer, then the Section 1.05 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 Section 1.05 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 Section 1.05 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 Section 1.05 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 Section 1.05 Market Price as determined by the independent appraiser is less than or equal to 110% of the Section 1.05 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 Section 1.05 Market Price as determined by the independent appraiser is greater than 110% of the Section 1.05 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(m) 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; (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 REPURCHASE BY THE CORPORATION UNDER A SERIES D CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT DATED AS OF JUNE 21, 1999."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER UNDER A SERIES D CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT DATED AS OF JUNE 21, 1999."

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 D 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 D 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 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 the Services 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 D Preferred Stock shall provide for the designation of the rights and preferences of the Series D Preferred Stock in the forms set forth in Exhibit 1.01A attached hereto (the "Series D Certificate of Designation").

(b) A Second 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 shall have paid the costs, expenses, taxes and filing fees identified in Section 6.04.

(d) The Company, the Purchaser and the other parties named therein shall have entered into a Second Amended and Restated Registration Rights Agreement in the form set forth in Exhibit 2.03D (the "Amended and Restated Registration Rights Agreement").

(e) The Company's By-laws shall be in form and substance reasonably satisfactory to the Purchaser.

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 Series A Convertible Preferred Stock and Series B Convertible 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.

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 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 (other than the 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 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.

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, the Company is not in default under any (i) contract 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) 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 (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 related to the Company's customers, licensees, licensors, strategic partners or suppliers, 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.

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) 65,000,000 shares of Common Stock, par value $.01 per share, of which 21,542,655 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, 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 no shares are issued and outstanding on the date hereof, and (D) 685,194 shares are designated as Series D 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, the Series D Certificate of Designation 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. 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 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

$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.

3.22 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 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.

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, including that certain patent and license agreement dated October 26, 1998 by and between the Massachusetts Institute of Technology ("MIT") and the Company.

(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.

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 D 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 and Series D 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 $400 million), 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 $400 million).

(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 D 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, or

(iv) repurchasing securities pursuant to Section 1.04(b) 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 D 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 and the Series D 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 11,377,800 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 7,559,226 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 2,132,100 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 and Series D 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, 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 D 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 and Series D 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 1 Infinite Loop, Cupertino, California 95014 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 (both in-house and outside counsel), accounting and other expenses, up to a maximum of $10,000. 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 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 (including without limitation the obligations of the Purchaser set forth in Section 1.04(b)). The rights and obligations of the parties hereunder (including without limitation the rights and obligations under Sections 1.04(b) and 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 constitutes 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 D 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 D 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 D Preferred Stock; but this Agreement and the terms of the Series D 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 June 21, 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 June 21, 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 D Preferred Stock

after giving effect to the Loss (the "Current Series D 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 D 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

Name: Paul Sagan
Title: President and CEO

PURCHASER: APPLE COMPUTER INC. LTD.

By: /s/ Gary Wipfler

Name: Gary Wipfler
Title: Director

EXHIBIT 10.13

AKAMAI TECHNOLOGIES, INC.

SERIES E CONVERTIBLE PREFERRED STOCK

PURCHASE AGREEMENT

DATED AS OF AUGUST 6, 1999

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AKAMAI TECHNOLOGIES, INC.
201 Broadway
Cambridge, Massachusetts 02139

As of August 6, 1999

TO: Cisco Systems, Inc.

Re: Series E 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 1,867,480 shares of its previously authorized but unissued shares of Series E Convertible Preferred Stock, par value $.01 per share (the "Series E Preferred Stock"), at a purchase price of $26.239 per share to Cisco Systems, Inc. (the "Purchaser"). The designation, rights, preferences and other terms and conditions relating to the Series E Preferred Stock are as set forth on Exhibit 1.01 hereto. The Series E 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 1,867,480 shares of Series E Preferred Stock for an aggregate purchase price of $49,000,807.72. The purchase and sale shall take place at a closing (the "Closing") to be held on or before August 6, 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 E 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"). 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 Third 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 E 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 E 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 E 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 a Strategic Alliance and Joint Development Agreement relating to the integration of the Purchaser's router and switch hardware and equipment technologies with the Company's Internet content distribution technologies.

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 E Preferred Stock shall provide for the designation of the rights and preferences of the Series E Preferred Stock in the forms set forth in Exhibit 1.01A attached hereto (the "Series E Certificate of Designation").

(b) A Third 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 Third 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 share, of which 19,222,655 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 no 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, and (D) 1,867,480 shares are designated as Series E 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 May 31, 1999, the statements of income and retained earnings of the Company for the period ended December 31, 1998 and for the five months ended May 31, 1999, and the statements of cash flows of the Company for the period ended December 31, 1998 and for the five months ended May 31, 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 May 31, 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.

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 E 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 E 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 and Series E 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 E 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 E 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 and the Series E 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 11,377,800 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 7,559,226 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 2,132,100 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 and Series E 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, 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 and Series E 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 170 West Tasman Drive, San Jose, California 95134 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 E 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 E 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 E Preferred Stock; but this Agreement and the terms of the Series E 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 August 6, 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 August 6, 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 E Preferred Stock after giving effect to the Loss (the "Current Series E 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 E 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: CISCO SYSTEMS, INC.

By: /s/ John Chambers

Name: John Chambers
Title:

Exhibit 10.14

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

PHONE:_____
FAX:_____

("CUSTOMER")

CUSTOMER CONTACT

NAME:_____
TITLE:_____
PHONE:_____
FAX:_____
EMAIL:_____

AKAMAI CONTACT

NAME:_____
TITLE:_____
PHONE:_____
FAX:_____
EMAIL:_____

CUSTOMER CONTACT FOR NOTICES

NAME: _____
ADDRESS:_____
_____
PHONE: _____
FAX: _____

AKAMAI CONTACT FOR NOTICES

CONTROLLER, AKAMAI TECHNOLOGIES, INC.
201 BROADWAY
CAMBRIDGE, MASSACHUSETTS, U.S.A. 02139
PHONE: 617-250-3000
FAX: 617-250-3001

MASTER SERVICES AGREEMENT

This 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 CUSTOMER, a _____ corporation ("Customer"), having its principal place of business as set forth on the cover page of this Agreement, effective as of date set forth in the attached FREEFLOW(SM) ORDER FORM (the "Effective Date").

TERMS AND CONDITIONS

1. SERVICES. Pursuant to the terms and subject to the conditions of this Agreement, Akamai agrees to provide to Customer during the Term (as defined in Section 10.1), the FREEFLOW(SM) services ordered by Customer and described on the attached SCHEDULE A: FREEFLOW(SM) ORDER FORM (the "Services").

2. AKAMAI NETWORK

2.1 NETWORK AVAILABILITY AND OPERATIONS. Akamai shall provision, maintain and operate on a twenty-four hour per day, seven days per week, 365 days per year basis, Akamai's geographically distributed network of proprietary web servers (the "Akamai Network"), all network software and peripherals, and all Internet connectivity, as necessary to perform the Services in accordance with this Agreement. Akamai shall also staff its Network Operating Center ("NOC") twenty-four hours per day, seven days per week, 365 days per year.

2.2 ACCESS TO AKAMAI NETWORK. Akamai shall deliver to Customer one copy of the Software (as defined in Section 4.1), together with all user IDs and passwords as necessary for Customer to access the Akamai Network and utilize the Services in accordance with this Agreement.

2.3 NETWORK SECURITY. Akamai shall keep in place network security as reasonably necessary to monitor and protect against unauthorized access to Customer Content (as defined in Section 3.1) while on or within the Akamai Network. Customer acknowledges, however, that the portion of the Akamai Network through which Customer Content will pass and the web servers on which Customer 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.

2.4 CAPACITY AND RELIABILITY. Akamai shall maintain adequate capacity on the Akamai Network during the Term as necessary to meet Customer's committed network usage as set forth in the FREEFLOW(SM) ORDER FORM. The Akamai Network will remain distributed geographically and Akamai will keep in place numerous and distributed Internet network connections.

2.5 ADDITIONAL SERVICES. Akamai shall provide Customer with such installation, support, training or other additional services as may be specified in the FREEFLOW(SM) ORDER FORM or as may be requested by Customer from time to time during the Term and set forth in a separate schedule or addendum agreed to and executed by both parties.

3. CUSTOMER RESPONSIBILITIES.

3.1 CUSTOMER CONTENT; ACCEPTABLE USE GUIDELINES. Customer is and shall 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, data or other objects originating or transmitted from any web site owned or operated by Customer and routed to, passed through and/or stored on or within the Akamai Network or otherwise transmitted or routed using the Services ("Customer Content"). Customer agrees to comply with any "Acceptable Use Guidelines" or other restrictions that may be adopted and made available to Customer by Akamai from time to time during the Term.

3.2 TAGGING OF CONTENT. Without limiting the generality of Section 3.1 above, Customer shall be responsible for utilizing the RENAME(SM) Software as provided in the Documentation therefore to tag/rename the uniform resource locator ("URL") of the Customer Content to route such Customer Content to the Akamai Network. In the event Customer becomes aware that any Customer Content infringes the intellectual property or other rights of a third party, Customer shall remove such Customer Content from Customer's origin server and/or remove the RENAME(SM) URL/tag from such Customer Content so that it will not be routed to and not pass through the Akamai Network.

3.3 MAINTAIN CUSTOMER WEB SITE(S). Customer shall be solely responsible for maintaining the availability of its web site(s), the connectivity of its web site(s) to the Internet, and all Customer Content, IP addresses, domain names, hyperlinks, databases, applications and other resources as necessary for Customer to operate and maintain its web site(s) to meet Customer's business purposes and objectives.

4. SOFTWARE; RESTRICTIONS.

4.1 LICENSE OF AKAMAI SOFTWARE. Akamai grants Customer a limited, nontransferable and nonexclusive license to use, during the Term, the GeoFlow(SM) and RENAME(SM) software (collectively, the "Software"), together with all related documentation (the "Documentation"), in object code form only, subject to the restrictions set forth below.

4.2 LICENSE RESTRICTIONS. Customer's use of the Software is limited as follows:

4.2.1 Customer shall use the RENAME(SM) software in accordance with the RENAME(SM) Documentation, solely for the purpose of renaming the URL of Customer Content;

4.2.2 Customer shall use the GeoFlow(SM) software for Customer's internal purposes only, solely in conjunction with analyzing the flow of Customer Content that is delivered using the Services.

4.2.3 Customer acknowledges that the GeoFlow(SM) software contains certain third party software elements, including without limitation software relating to the GeoFlow(SM) mapping functions, and Customer agrees with respect to such elements that Customer shall be prohibited from replicating or distributing such mapping images or otherwise using the same other than for Customer's internal business purposes.

4.2.4 Customer shall not, for itself, any affiliate of Customer or any third party: sell, license, assign, or transfer the Software or any Documentation; decompile, disassemble, or reverse engineer the Software; copy the Software or any Documentation, except that Customer may make one copy of the Software for backup purposes only (provided Customer reproduces on such copy all proprietary notices of Akamai or its suppliers); or

remove from the Software or any Documentation any language or designation indicating the confidential nature thereof or the proprietary rights of Akamai or its suppliers in such items.

4.3 ADDITIONAL CUSTOMER RESTRICTIONS. Customer shall not: (a) alter or duplicate any aspect of the Software or Documentation, except as expressly permitted under this Agreement; (b) assign, transfer, distribute, or otherwise provide access to the Software or Services to any third party; (c) provide access to the Software to any third party or use the Software in connection with any third party content; or (d) export, re-export or permit any third party to export or re-export the Software or Documentation outside of the territorial limits of the country in which it was originally delivered without appropriate licenses and clearances.

5. INTELLECTUAL PROPERTY RIGHTS.

5.1 CUSTOMER CONTENT; LIMITED LICENSE TO USE. As between Customer and Akamai, Customer shall own all right, title and interest in and to any Customer Content. During the term of this Agreement, Customer grants to Akamai a limited non-exclusive license to use the Customer Content solely for all reasonable and necessary purposes required or contemplated by this Agreement and for Akamai to perform the Services as contemplated hereunder. Akamai shall not assign, transfer, sell, license, sublicense or grant any or its rights to the Customer Content to any other person or entity. Akamai acknowledges that the Customer Content constitutes proprietary information and/or trade secrets of Customer or its providers and that the Customer Content 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 Customer Content or any associated intellectual property rights, but only a limited right of use revocable in accordance with the terms of this Agreement.

5.2 SOFTWARE, DOCUMENTATION AND SERVICES. As between Customer and Akamai, Akamai shall own all right, title and interest in and to the Software, Documentation and Services. Customer acknowledges that the Software, Documentation and Services constitute proprietary information and trade secrets which are the sole and exclusive property of Akamai or its licensors and that the Software and Documentation are protected by U.S. copyright, trade secret and similar laws and certain international treaty provisions. This Agreement does not transfer or convey to Customer or any third party any right, title or interest in or to the Software, Documentation or Services or any associated intellectual property rights, but only a limited right of use revocable in accordance with the terms of this Agreement.

6. PUBLICITY; TRADEMARKS.

6.1 PUBLICITY. Akamai shall be permitted to identify Customer as a customer, to use Customer's name in connection with proposals to prospective customers, to hyperlink from Akamai's web site to Customer's home page, to display Customer's logo on the Akamai web site, and to otherwise refer to Customer in print or electronic form for marketing or reference purposes. Customer agrees to serve as a reference in Akamai's proposals for contact by prospective Akamai customers and analysts. On or about the Effective Date, the parties agree to issue a joint press release announcing Customer's adoption of FreeFlow Services. The press release shall be subject to the approval of each party,

which approval shall not be unreasonably withheld or delayed.

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, which approval shall not be unreasonably withheld. Neither party may remove, destroy or alter the other party's Marks. 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. 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 and as the same may be updated from time to time.

6.2.2 All Marks appearing on or incorporated in the Customer Content are and shall remain, as between Akamai and Customer, the exclusive property of Customer or its providers. All Marks appearing on or incorporated in the Software, Documentation or Services are and shall remain, as between Akamai and Customer, 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.

7. FEES; PRICING AND PAYMENT TERMS.

7.1 FEES; PAYMENT TERMS. Akamai's current fees for the Services (including license fees, installation charges, service usage fees and other fees) are set forth in the attached FREEFLOW(SM) ORDER FORM. Akamai reserves the right to amend the fees payable hereunder at any time during the Term upon sixty-(60) days' prior notice to Customer. 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 upon receipt of invoice. Customer agrees to pay a late charge of two percent (2%) per month or the maximum lawful rate, whichever is less, for all amounts not paid within thirty (30) days of receipt of invoice.

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 Services provided by Akamai under this Agreement shall be borne by Customer and shall not be considered a part of, a deduction from or an offset against such fees.

7.3 ACCURATE RECORDS; RIGHT TO AUDIT. Akamai shall maintain complete and accurate records and log files to support and document the usage fees charged to Customer in connection with this Agreement. Akamai shall, upon written request from Customer, provide access to such records during regular business hours at Akamai's convenience, to an independent auditor(s) chosen by Customer for the purposes of audit. Customer's right to conduct such audits shall be limited to twice in any one calendar year.

8. REPRESENTATIONS AND WARRANTIES.

8.1 AKAMAI'S REPRESENTATIONS AND WARRANTIES. Akamai represents and warrants to Customer as follows:

8.1.1 Akamai and its licensors own or possess the necessary rights, title and licenses in and to the Software and Services necessary to perform the Services hereunder. Akamai has the right to enter into this Agreement and to perform its obligations hereunder.

8.1.2 Akamai has obtained any and all consents, approvals and other authorizations necessary for the performance of its obligations hereunder.

8.1.3 Akamai shall meet or exceed the network availability, capacity and operations levels as set forth in Section 2 above; provided that Customer's sole remedy for the breach of this provision by Akamai shall be the termination rights set forth in Section 10.2 below.

8.1.4 YEAR 2000 READINESS WARRANTY. Akamai warrants that the Software will be Year 2000 Ready. "Year 2000 Ready" means the ability to: (1) 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 Services or are used with the Software (including any Customer Content or other elements) properly exchange date data with the Services and/or 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 Software is not Year 2000 Ready, Akamai shall immediately notify Customer and promptly correct the Software to eliminate such problem. If Akamai fails to correct any portion of the Software that does not meet the foregoing warranty within a reasonable period of time, Customer shall have the right to immediately terminate this Agreement.

8.1.5 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 NONINFRINGEMENT.

8.2 CUSTOMER'S REPRESENTATIONS AND WARRANTIES. Customer represents and warrants to Akamai as follows:

8.2.1 Customer has the right to enter into this Agreement and to perform its obligations hereunder.

8.2.2 Customer owns and shall own all right, title, and interest in the Customer Content, or possesses or shall possess all legally valid rights in the Customer Content necessary for the uses of the Customer Content contemplated by this Agreement. Customer will not transmit or route to the Akamai Network or otherwise direct via the Services any Customer Content that (a) violates the property rights of others, including without limitation, unauthorized copyrighted text, images or programs, trade secrets or other confidential proprietary information, or trademarks or service marks used in an infringing fashion, or (b) contains any libelous, defamatory, or obscene material.

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 for the specific rights granted by this Agreement, the Receiving Party shall not use any Confidential Information of the Disclosing Party for its own account. The Receiving Party shall use the highest commercially reasonable degree of care to protect the Disclosing Party's Confidential Information. 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 for the initial term specified in the FREEFLOW(SM) ORDER FORM (the "Initial Term"). Upon the expiration of the Initial Term, this Agreement will automatically renew for one or more additional terms of one (1) year (each, a "Renewal Term") unless and until either party notifies the other party of its intent to terminate at least (90) days prior to the expiration of the Initial Term or a Renewal Term. The Initial Term, together with any and all Renewal Terms, is sometimes collectively referred to as the "Term."

10.2 TERMINATION UPON DEFAULT. Either party may terminate this Agreement in the event that the other party materially defaults in performing any obligation under this Agreement and such default continues unremedied for a period of thirty (30) days following, written notice of default; provided, however, that in the event this Agreement is terminated by Customer due to Akamai's breach of its representations under Section 8.1.3 above and failure to cure, Customer's sole remedy shall be its election to terminate the Agreement without further liability to either party (except for Customer's obligation to pay all accrued and unpaid fees outstanding at the date of termination).

10.3 TERMINATION UPON INSOLVENCY. This Agreement shall terminate, effective upon delivery of written notice by a 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 TERMINATION FOR CONVENIENCE.

10.4.1 Either party may terminate this Agreement during the first sixty (60) days of the Initial Term without liability upon written notice to the other party; provided

that if Customer terminates during such period, Customer agrees to pay Akamai all unpaid fees accrued as of the termination date, including without limitation any installation, set-up and training fees.

10.4.2 Customer may cancel the Service at any time after the first sixty (60) days of the Initial Term or during any Renewal Term for convenience upon written notice to Akamai; provided, however, that if Customer cancels the Service during the Initial Term or any Renewal Term pursuant to this Section 10.4.2, then Customer agrees to pay to Akamai: (a) all unpaid Service fees accrued as of the cancellation date; plus (b) an early cancellation fee equal to the minimum usage fees (as set forth in the FREEFLOW(SM) ORDER FORM) that will become due during the canceled portion of the Initial Term, or the Renewal Term, as applicable.

10.5 EFFECT OF TERMINATION. The provisions of Sections 3.1, 4, 7, 8, 9, 11, 12, 13, 14.4-14.8, and 14.11-14.13 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.

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.

11.2 ARBITRATION OF DISPUTES.

11.2.1 Any controversy or dispute arising out of or relating to this Agreement, or the breach thereof, which cannot otherwise be resolved as provided above shall be resolved by arbitration conducted in accordance with the commercial arbitration rules of the American Arbitration Association ("AAA") and judgment upon the award rendered by the arbitral tribunal may be entered in any court having jurisdiction thereof. The arbitration tribunal shall consist of a single arbitrator mutually agreed by the parties, or in the absence of such agreement within thirty (30) calendar days from the first referral of the dispute to the AAA, designated by the AAA. The place of arbitration shall be Boston, Massachusetts, U.S.A., unless the parties shall have agreed to another location within fifteen (15) calendar days from the first referral of the dispute to the AAA. The arbitral award shall be final and binding. The parties waive any right to appeal the arbitral award, to the extent a right to appeal may be lawfully waived. Each party retains the right to seek judicial assistance: (i) to compel arbitration; (ii) to obtain interim measures of protection prior to or pending arbitration, (iii) to seek injunctive relief in the courts of any jurisdiction as may be necessary and appropriate to protect the unauthorized disclosure of its proprietary or confidential information, and (iv) to enforce any decision of the arbitrator, including the final award.

11.2.2 The arbitration proceedings contemplated by this Section shall be as confidential and private as permitted by law. To that end, the parties shall not disclose the existence, content or results of any proceedings conducted in accordance with this Section, and materials submitted in connection with such proceedings shall not be admissible in any other proceeding, provided, however, that this confidentiality provision shall not prevent a petition to vacate or enforce an arbitral award, and shall not bar disclosures required by law.

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, resulting from its or its employees or agents negligence or willful misconduct.

12.2 AKAMAI INDEMNIFICATION OBLIGATIONS.

12.2.1 Akamai shall defend, indemnify and hold harmless Customer from and against any suit, proceeding, or assertion of a third party against Customer based upon a claim that any of the Software, other than third party Software delivered with or included in the Software, infringes any valid patent, copyright, trade secret, or other intellectual property right under the laws of the United States, provided that: (i) Customer 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, Customer provides Akamai with reasonable assistance for the defense of the suit, claim or proceeding; and (iii) Akamai has sole control of the defense of any claim and all negotiations for settlement or compromise.

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 will have the right, in its sole discretion, to either: (i) procure for Customer the right or license to continue to use the Software free of the infringement claim; or (ii) replace or modify the Software to make it non-infringing provided that the replacement software substantially conforms to Akamai's then-current specification for the Software. If these remedies are not reasonably available to Akamai, Akamai may, at its option, terminate this Agreement and return any fees paid by Customer in advance.

12.2.3 Despite the provisions of this Section 12.2, Akamai has no obligation with respect to any claim of infringement that is based upon or arises out of: (i) any modification to the Software if the modification was not made by Akamai; or (ii) the use or combination of the Software with any hardware, software, products, data or other materials not specified or provided by Akamai; or (iii) Customer's use of the Services other than in accordance with the Documentation or Akamai's written directions or policies.

12.2.4 THE PROVISIONS OF THIS SECTION 12.2 STATE THE SOLE AND EXCLUSIVE OBLIGATIONS AND LIMITATION OF LIABILITY OF AKAMAI FOR ANY PATENT, COPYRIGHT, TRADEMARK, TRADE SECRET OR OTHER INTELLECTUAL PROPERTY RIGHTS INFRINGEMENT AND ARE IN LIEU OF ANY WARRANTIES OF NON-INFRINGEMENT, ALL OF WHICH ARE DISCLAIMED.

12.3 CUSTOMER INDEMNIFICATION OBLIGATIONS. Customer acknowledges that by entering into and performing its obligations under this Agreement, Akamai does not assume and should not be exposed to the business and operational risks associated with Customer's business, or any aspects of the operation or contents of Customer's web site(s). Accordingly, Customer shall defend, indemnify, and hold harmless Akamai and its affiliates, licensors, suppliers, officers, directors, employees and agents from and against any and all damage, cost, liability, and expenses (including court costs and reasonable attorneys' fees) incurred as a result of claims of customers or other third parties arising from or connected with any Customer Content, Customer's web site(s) (including without limitation any activities or aspects thereof or commerce conducted thereon), or Customer's use of the Services, provided that: (i) Akamai promptly notifies Customer, in writing, of the suit, claim or proceeding or a threat of

suit, claim or proceeding; (ii) at Customer's reasonable request and expense, Akamai provides Customer with reasonable assistance for the defense of the suit, claim or proceeding; and (iii) Customer has sole control of the defense of any claim and all negotiations for settlement or compromise.

13. LIMITATION OF LIABILITY AND DAMAGES.

13.1 LIMITATION OF LIABILITY. AKAMAI'S LIABILITY FOR ALL CLAIMS ARISING OUT OF THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL BE LIMITED TO THE AMOUNT OF FEES PAID BY CUSTOMER TO AKAMAI UNDER THIS AGREEMENT DURING THE PRECEDING SIX (6) MONTHS.

13.2 LIMITATION OF DAMAGES. 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 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 CONTRACTOR. The relationship of Akamai and Customer established by this Agreement is that of independent contractors, 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. Customer may not, without the prior written consent of Akamai, assign this Agreement, in whole or in part, either voluntarily or by operation of law, and any attempt to do so shall be a material default of this Agreement and shall be void. Akamai's rights and obligations, in whole or in part, under this Agreement may be assigned or transferred by Akamai.

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 Commonwealth of Massachusetts 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 Customer with respect to the subject matter hereof and all prior

agreements, representations, and statement with respect to such subject matter are superseded 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. This Agreement may be changed only by written agreement signed by both Akamai and Customer. No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of 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 of 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 begin negotiations for a suitable replacement provision.

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; and (ii) the existence of this Agreement.

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, explosion, war, strike, embargo, government regulation, civil or military authority, acts or omissions of carriers, transmitters, providers, vandals, or hackers (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 Customer will not be excused from the payment of any sums of money owed by Customer 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 herein, the rights and remedies of Akamai 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 duty authorized representative, has entered into this Agreement as of the Effective Date.

CUSTOMER	AKAMAI TECHNOLOGIES, INC.
By: _____	By:_____
Name: _____	Name:_____
Title: _____	Title: _____

[CORPORATE LOGO] Order #

SCHEDULE A - FREEFLOW ORDER FORM 1

CONTRACT
EFFECTIVE DATE: SALES REP:

TYPE: New Upgrade Renewal

CUSTOMER INFORMATION:

Company

Name:

Billing
Address:

BILLING CONTACT: (if different than Customer Contact)

Name:

Phone:

Fax:

E-Mail:

CUSTOMER CONTACT:

Name:

Phone:

Fax:

E-Mail:

TECHNICAL CONTACT:

Name:

Phone:

Fax:

E-Mail:

UPGRADE/ACCOUNT CHANGE AUTHORITY:
(Check contacts with authority to upgrade contract)

Customer Contract 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:
PRICE PER MBPS:	Rate per Mpbs for FreeFlow services:	PRICE PER MBPS:
COMMITTED INFORMATION RATE(CIR):	Committed Monthly Usage of FreeFlow service	CIR:
MONTHLY RECURRING FEES:	Monthly fees billed in advance (based on CIR), = Price per Mpbs X CIR	STANDARD MONTHLY RECURRING:

INITIAL TERM: THE TERM OF THIS AGREEMENT WILL BE , STARTING WITH THE EFFECTIVE DATE

Customer hereby orders from Akamai Technologies, Inc., a Delaware Corporation ("Akamai"), the Services described above for the Initial Term specified in this Order Form. This Order Form shall become valid when executed by Customer and accepted by an authorized representative of Akamai. The Initial Term begins on the date Akamai provides access codes and software to the Customer ("Effective Date"). This Service Order Form is issued pursuant to and is subject to the Terms & Conditions contained in the Master Services Agreement entered into by and between Customer and Akamai (the "Master Services Agreement"). Capitalized terms used in this Order Form and not otherwise defined have the meanings ascribed to them in the Master Services Agreement.

CUSTOMER HAS READ AND AGREES TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS ORDER FORM. CUSTOMER AND AKAMAI AGREE THAT THE TERMS AND CONDITIONS OF THIS ORDER FORM SUPERSEDE ANY PROVISIONS OF ANY CUSTOMER DRAFTED PURCHASE ORDER AND SUPERSEDE ALL PROPOSALS, WRITTEN OR ORAL, AS WELL AS OTHER COMMUNICATIONS BETWEEN CUSTOMER AND AKAMAI RELATING TO THIS ORDER. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS ORDER AND THE MASTER SERVICES AGREEMENT, THIS ORDER SHALL TAKE PRECEDENCE.

ACCEPTED BY CUSTOMER:

SIGNATURE

NAME DATE

TITLE

ACCEPTED BY AKAMAI:

SIGNATURE

NAME DATE

TITLE

Order #

Akamai Products & Services Detailed Descriptions

FreeFlow Service Configuration

		Initial Fees	Recurring Charges
FreeFlow Integration Details and Requirements			
FreeFlow Service Network Utilization	Billing to be based on 95th percentile of Free Flow usage - Committed Rate fees are billed in advance - Usage over the CIR is billed in arrears		
	SUB-TOTAL:		
	Adjustments (if applicable):		
	TOTAL (at Committed Rate):	$	$

Special Instructions:

FREEFLOW SERVICE SCHEDULE B

PRESENTED BY:
AKAMAI TECHNOLOGIES
201 BROADWAY AVENUE, 4TH FLOOR
CAMBRIDGE, MA 02138

[LOGO]

Proposal Date April 27, 1999
Valid 30 days

TABLE OF CONTENTS

1.1.1 24X7 MONITORING

Akamai staffs its NOC 24x7x365 to respond to any problem that may arise on the FreeFlow network. All systems on the FreeFlow network are monitored to ensure that key processes are running, systems have not exceeded capacity, and regions are interacting properly.

1.1.2 GEOFLOW MONITORING SUITE

GeoFlow Monitoring Suite is a set of tools that provide site usage statistics. The suits 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 quick access to network and customer-specific traffic information with the option to export data to other applications for more detailed offline analysis.

GeoFlow Log Analyzer complements Traffic Analyzer by extending its reporting capabilities to allow for full viewing of historical data. Log Analyzer culls its information from existing web server log files to provide for exploration of site traffic patters in the data.

1.1.3 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, as opposed to the "live" production environment. Because each customer's needs are different, Akamai provides initial and ongoing support for RENAME planning and integration.

1.1.4 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 (CPC) 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 Akamai customers.

1.1.5 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 "fresh". This feature of the RENAMEd URL is very important, as it guarantees that the Akamai FreeFlow network will not serve "stale" content to your users.

Posted below is an example of an XYZCO URL followed by the corresponding RENAMEd URL:

Original URL:

Http://www.xyzco.com/foo.gif (Regular URL)

Format for RENAMEd URL:
http://serial#.akamai.com/serial#/type_code/cpc_code/fingerprint
Http://www.xyzco.com/foo.gif

URL after running RENAME:
http://a941.akamai.com/7/941/51/256097340036aa/
Http://www.xyzco.com/foo.gif

Proposal Date
Valid 30 days

1.1.6 AKAMAI ACCOUNT MANAGEMENT

Akamai provides XYZCO with a dedicate account manager who serves as the XYZCO advocate within the company. The account manager directs all internal resources at Akamai on behalf of the customer, providing proactive communications and reporting, and serves as a single point of contact for all XYZCO requirements.

1.1.7 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 customer services and equipment. Fees associated with bursting above the Committed Rate are billed in arrears for period of usage on the following month's invoice.

2 XYZCO COMPUTER IMPLEMENTATION

Akamai will provide the consulting and engineering resources necessary to assist XYZCO with integration of the RENAME process and other appropriate services. After execution of the Master Services Agreement, XYZCO and Akamai will create a plan for integration of the process for tagging XYZCO web content for inclusion on the FreeFlow service network.

3 XYZCO FREEFLOW SERVICE PRICING

3.1 INITIAL FEES

3.2 XYZCO MONTHLY RECURRING FEES

XYZCO will be billed at the standard 95th percentile of aggregate FreeFlow network utilization on a monthly basis. XYZCO will have a Committed Rate of traffic per month. Usage above the committed rate Mbps is allowed at any time, with no premium for usage by XYZCO.

XYZCO is entering into a two-phase agreement for Akamai services. These phases are as follows:

PHASE I

- Timeline:
- Committed Rate:
- Pricing:
- All rates are additive, applying to the aggregate XYZCO content served from FreeFlow

PHASE II

- Timeline:
- Committed Rate:
- Pricing:
- All rates are additive, applying to the aggregate XYZCO content served from FreeFlow

Proposal Date
Valid 30 days

4 SERVICE LEVEL AGREEMENT -- FREEFLOW SERVICE

I. Service Level Agreement:

Akamai agrees to provide a level of service demonstrating:

a) Measurable Performance Enhancement: The Akamai FreeFlow service will deliver content measurably faster than the Customer's web site.

b) 100% Uptime: The Akamai FreeFlow service will serve content 100% of the time without qualification.

c) Penalties: If the Akamai FreeFlow service fails to meet either of the above service levels, the Customer will receive a credit equal to fees for the day in which the failure occurs.

II. Metric Methods:

The following methodology will be employed to measure FreeFlow service availability and performance enhancement:

1. Agents and Polling Frequency

A. From six (6) geographically and network-diverse locations in major metropolitan areas, Akamai will simultaneously poll a test file residing on the Customer's production services and on Akamai's network. Sites will include the following areas:

Northern Virginia
New Jersey
Chicago
Houston
Los Angeles
Palo Alto

B. The polling mechanism will perform two (2) simultaneous http GET operations:

i. one GET operation will be performed on a test file residing on the appropriate customer server (e.g., http://www.customerxyz.com/images/testgif.gif)

ii. the other GET operation will be performed from the Akamai FreeFlow Service:

(http://a564.g.akamaitech.net/7/564/24/2c1db486/ www.customerxyz.com/images/testgif.gif).

C. The test GIF will be a file of 80 Kbytes or greater in size.

D. Polling will occur at approximately 12-minute intervals.

Proposal Date
Void 30 days

E. Based on the http GET operations described in 1.B. above, the response times received from the two sources, (a) the Customer server, and (b) the Akamai network, will be compared for the purpose of measuring performance metrics and outages.

2. Performance metrics -

A. The performance metric will be based on a daily average of performance for the FreeFlow service and the Customer's production web server, computed from data captured across all regions and hits. 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 weighted by a factor of three. If on a given day the Akamai weighted average time exceeds the Customer's weighted daily average time, then the Customer will receive a credit equivalent to fees for that day of service.

3. Outages

A. An outage is defined as a 12-minute period of consecutive failed attempts by a single agent to "get" a file from the FreeFlow network while succeeding to "get" the test file from the Customer web site. If an outage is identified by this method, the customer will receive a credit equivalent to the fees for the day in which the failure occurred.

EXHIBIT 10.15

Severance Agreement

AGREEMENT, made this 26th day of March, 1999, by and between George Conrades ("Executive") and Akamai Technologies, Inc. (the "Company").

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its shareholders for the Company to agree to provide benefits under circumstances described below to the Executive in connection with his employment by the Company and due to his responsibility for the policy-making functions of the Company; and

WHEREAS, the Executive has entered into a Non-Competition Agreement under which he has agreed to not compete with the Company for the one-year period following the termination of his employment with the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

1. If, within 24 months following a "Change of Control" (as defined in paragraph 2 below), Executive's employment with the Company terminates for any reason, either voluntary or involuntary, other than for death or total disability and other than for "Cause" (as defined in paragraph 3 below):

(a) the Company will pay to Executive within 30 days of such termination of employment a lump-sum cash payment equal to 299% of his average annual base salary and bonus for the most recent three calendar years ended before the Change of Control (or for such shorter portion of that period as Executive performed services for the Company); and

(b) Executive, together with his dependents, will continue following such termination of employment to participate fully in all accident and health plans maintained or sponsored by the Company immediately prior to the Change of Control, or receive substantially the equivalent coverage (or the full value thereof in cash) from the Company, until the first anniversary of such termination; and

(c) the Company will promptly reimburse Executive for any and all legal fees and expenses incurred by him to enforce the provisions of this Agreement.

2. A Change of Control will occur for purposes of this Agreement if there occurs a "Sale" as defined in the Stock Restriction Agreement dated as of the date hereof between the Executive and the Company (the "Stock Restriction Agreement").

3. "Cause" shall have the meaning ascribed to it in the Stock Restriction Agreement.

4. If there has been a termination to which paragraph 1 applies, and the Company and Executive agree that Executive shall provide post-termination consulting or other services to the Company, the Company shall be entitled to reduce its payment for such post-termination consulting or other services to the extent of the payment made by it pursuant to paragraph 1. This paragraph 4 shall not obligate either the Company or Executive to agree to Executive's provision of post-termination services.

5. In the case of any dispute under this Agreement, Executive may initiate binding arbitration in Boston, Massachusetts, before the American Arbitration Association by serving a notice to arbitrate upon the Company or, at Executive's election, institute judicial proceedings, in either case within 90 days of the effective date of his termination or, if later, his receipt of notice of termination, or such longer period as may be reasonably necessary for Executive to take such action if illness or incapacity should impair his taking such action within the 90-day period. The Company shall not have the right to initiate binding arbitration, and agrees that upon the initiation of binding arbitration by Executive pursuant to this paragraph 5 the Company shall cause to be dismissed any judicial proceedings it has brought against Executive relating to this Agreement. The Company authorizes Executive from time to time to retain counsel of his choice to represent Executive in connection with any and all actions, proceedings, and/or arbitration, whether by or against the Company or any director, officer, shareholder, or other person affiliated with the Company, which may affect Executive's rights under this Agreement. The Company agrees (i) to pay the fees and expenses of such counsel, (ii) to pay the cost of such arbitration and/or judicial proceeding, and (iii) to pay interest to Executive on all amounts owed to Executive under this Agreement during any period of time that such amounts are withheld pending arbitration and/or judicial proceedings. Such interest will be at the base rate as announced from time to time by The First National Bank of Boston, or its successor.

In addition, notwithstanding any existing prior attorney-client relationship between the Company and counsel retained by Executive, the Company irrevocably consents to Executive entering into an attorney-client relationship with such counsel and agrees that a confidential relationship shall exist between Executive and such counsel.

6. If the Company is at any time before or after a Change of Control merged or consolidated into or with any other corporation or other entity (whether or not the Company is the surviving entity), or if substantially all of the assets thereof are transferred to another corporation or other entity, the provisions of this Agreement will be binding upon and inure to the benefit of the corporation or other

entity resulting from such merger or consolidation or the acquirer of such assets, and this paragraph 6 will apply in the event of any subsequent merger or consolidation or transfer of assets.

In the event of any merger, consolidation, or sale of assets described above, nothing contained in this Agreement will detract from or otherwise limit Executive's right to or privilege of participation in any stock option or purchase plan or any bonus, profit sharing, pension, group insurance, hospitalization, or other incentive or benefit plan or arrangement which may be or become applicable to executives of the corporation resulting from such merger or consolidation or the corporation acquiring such assets of the Company.

In the event of any merger, consolidation or sale of assets described above, references to the Company in this Agreement shall unless the context suggests otherwise be deemed to include the entity resulting from such merger or consolidation or the acquirer of such assets of the Company.

7. All payments required to be made by the Company hereunder to Executive or his dependents, beneficiaries, or estate will be subject to the withholding of such amounts relating to tax and/or other payroll deductions as may be required by law.

8. There shall be no requirement on the part of the Executive to seek other employment or otherwise mitigate damages in order to be entitled to the full amount of any payments and benefits to which Executive is entitled under this Agreement, and the amount of such payments and benefits shall not be reduced by any compensation or benefits received by Executive from other employment.

9. Nothing contained in this Agreement shall be construed as a contract of employment between the Company and the Executive, or as a right of the Executive to continue in the employ of the Company, or as a limitation of the right of the Company to discharge the Executive with or without Cause; provided that the Executive shall have the right to receive upon termination of his employment the payments and benefits provided in this Agreement and shall not be deemed to have waived any rights he may have either at law or in equity in respect of such discharge.

10. No amendment, change, or modification of this Agreement may be made except in writing, signed by both parties.

11. This Agreement shall not apply to a Change of Control which takes place after the third anniversary of the date first written above.

Payments made by the Company pursuant to this Agreement shall be in lieu of severance payments, if any, which might otherwise be available to Executive.

The provisions of this Agreement, shall be binding upon and shall inure to the benefit of Executive, his executors, administrators, legal representatives, and assigns, and the Company and its successors.

The validity, interpretation, and effect of this Agreement shall be governed by the laws of The Commonwealth of Massachusetts.

The Company shall have no right of set-off or counterclaims, in respect of any claim, debt, or obligation, against any payments to Executive, his dependents, beneficiaries, or estate provided for in this Agreement.

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

No right or interest to or in any payments shall be assignable by the Executive; provided, however, that this provision shall not preclude him from designating one or more beneficiaries to receive any amount that may be payable after his death and shall not preclude the legal representative of his estate from assigning any right hereunder to the person or persons entitled thereto under his will or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his estate. The term "beneficiaries" as used in this Agreement shall mean a beneficiary or beneficiaries so designated to receive any such amount, or if no beneficiary has been so designated, the legal representative of the Executive's estate.

No right, benefit, or interest hereunder, shall be subject to anticipation, alienation, sale, assignment, encumbrance, charge, pledge, hypothecation, or set-off in respect of any claim, debt, or obligation, or to execution, attachment, levy, or similar process, or assignment by operation of law. Any attempt, voluntary or involuntary, to effect any action specified in the immediately preceding sentence shall, to the full extent permitted by law, be null, void, and of no effect.

IN WITNESS WHEREOF, the Company and Executive have each caused this Agreement to be duly executed and delivered as of the date set forth above.

AKAMAI TECHNOLOGIES, INC.

By: /s/ Daniel Lewin

Daniel Lewin, President

/s/ George Conrades

George Conrades

EXHIBIT 10.17

PROMISSORY NOTE

March 26, 1999

$ 1,980,000 Hobe Sound, Florida

FOR VALUE RECEIVED, George Conrades (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 $ 1,980,000, together with interest on the unpaid principal balance of this Note from time to time outstanding at the rate of 5.3% per year, compounded annually, until paid in full. Principal and interest shall be paid in full on March 26, 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/ George Conrades

George Conrades

EXHIBIT 10.18

PROMISSORY NOTE

May 18, 1999

$500,000 Boston, Massachusetts

FOR VALUE RECEIVED, Paul Sagan (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 $500,000, together with interest on the unpaid principal balance of this Note from time to time outstanding at the rate of 5.3% per year, compounded annually, until paid in full. Principal and interest shall be paid in full on May 18, 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/ Paul Sagan
Paul Sagan

EXHIBIT 10.19

PROMISSORY NOTE

July 23, 1999

$ 623,750 Cambridge, Massachusetts

FOR VALUE RECEIVED, Robert O. Ball III (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 $ 623,750, 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 capital stock 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/ Robert O. Ball III
Robert O. Ball III

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-1 of our report dated August 10, 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
August 20, 1999

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U.S. DOLLARS

6-MOS	
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	705,347
	24,859
	8,283,758
	0
	172,827
	(321,151)
	8,865,640
	0
	0
	0
	900,076
	0
	0
	9,586
	(890,490)
	0
	(890,490)
	0
	0
	0
	(890,490)
	(0.12)
	(0.12)