UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 18, 2026

AKAMAI TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	000-27275	04-3432319
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

145 Broadway
Cambridge, MA 02142
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (617) 444-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	AKAM	Nasdaq Global Select Market

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Anthropic Master Services Agreement

On September 18, 2026, Akamai Technologies, Inc. (the "Company") and Anthropic, PBC ("Anthropic") entered into Project Plan 2 and Project Plan 3 (each a "Project Plan" and, collectively, the "Project Plans") under the existing Master Services Agreement between the Company and Anthropic, dated as of May 5, 2026 (the "Anthropic MSA"), pursuant to which the Company provides Anthropic with dedicated cloud computing capacity and related managed support services. Subject to any termination described below and satisfaction of certain delivery and service availability requirements, Anthropic has committed to pay the Company approximately $11.6 billion in the aggregate under the Project Plans. Each Project Plan has an initial seven-year term commencing on their respective service start dates. The Company has determined that the Anthropic MSA is a material agreement within the meaning of Item 1.01 of Form 8-K because the Anthropic MSA is no longer immaterial in amount or significance to the Company.

The Company may terminate the Anthropic MSA upon an uncured breach by Anthropic. Anthropic may terminate the Anthropic MSA upon a material uncured breach by the Company or upon a change of control of the Company in favor of a direct competitor of Anthropic. Either party may terminate the Anthropic MSA if the other party becomes the subject of a bankruptcy, insolvency, receivership or similar proceeding, or in the event no project plan under the Anthropic MSA remains in effect. Each Project Plan is subject to the termination rights under the Anthropic MSA, provided that (i) the termination of either Project Plan 2 or Project Plan 3 by the Company due to Anthropic's material uncured breach of such Project Plan shall only result in the termination of such Project Plan (and not the Anthropic MSA or any other project plan) and (ii) if the Anthropic MSA is terminated by either party due to a breach of the Anthropic MSA or any project plan thereunder (including the Project Plans), each Project Plan that is not the subject of that breach shall continue in effect as a separate agreement subject to the applicable terms and conditions of the Anthropic MSA. In addition, Anthropic may terminate each Project Plan upon notice of a material outage, subject to certain conditions. The Anthropic MSA contains customary provisions regarding representations and warranties, service levels, confidentiality, data security, indemnification and limitations on liability.

The foregoing description of the Anthropic MSA does not purport to be complete and is qualified in its entirety by reference to the full text of the Anthropic MSA, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2026.

Warrant Agreement

On September 18, 2026 (the "Issue Date"), in connection with the entry by the Company and Anthropic into Project Plan 3, the Company entered into a Warrant Agreement (the "Warrant Agreement") with Anthropic, pursuant to which the Company issued to Anthropic a warrant (the "Warrant") to purchase up to 387,051 shares (the "Warrant Shares") of the Company's Series B Non-Voting Convertible Preferred Stock, par value $0.01 per share (the "Series B Preferred Stock"), at an exercise price of $2,226.60 per Warrant Share, representing the volume-weighted average price of the Company's common stock, par value $0.01 per share (the "Common Stock"), on The Nasdaq Stock Market over the 30 consecutive trading days immediately preceding the Issue Date, multiplied by 20, the number of shares of Common Stock into which each Warrant Share is initially convertible as described below.

The Warrant will vest and become exercisable in four tranches based upon the commitment by Anthropic to the Company of additional commercial contractual value (or, in the case of the first tranche representing 40% of the Warrant Shares, upon the first payment by Anthropic or its subsidiaries or affiliates to the Company under Project Plan 3), subject to certain conditions, including that the Anthropic MSA remain in effect. The three remaining tranches, each representing 20% of the Warrant Shares, will vest and become exercisable successively upon each additional $3.0 billion of contractual value committed by Anthropic to the Company under the Anthropic MSA. Exercises of the Warrant must be settled by Anthropic's payment to the Company of the aggregate exercise price per Warrant Share in cash. The vested portion of the Warrant is exercisable in whole or in part at any time until the seventh anniversary of the Issue Date. The Warrant and the Warrant Shares are only transferable to Anthropic and its wholly owned subsidiaries, and the Warrant Shares can only be converted into Common Stock when transferred to entities or persons other than Anthropic and its wholly owned subsidiaries, subject to certain additional transfer limitations as described in the Warrant Agreement.

The foregoing description of the Warrant and the Warrant Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Warrant Agreement, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Series B Preferred Stock

In connection with the issuance of the Warrant, on the Issue Date, the Company filed a Certificate of Designations with the Secretary of State of the State of Delaware establishing the special rights, preferences, privileges and restrictions of the Series B Preferred Stock and designating 387,051 shares of preferred stock as Series B Preferred Stock (the "Certificate of Designations"). The Certificate of Designations became effective upon filing.

Each share of Series B Preferred Stock is initially convertible into 20 shares of Common Stock (the "Conversion Rate") in accordance with the Certificate of Designations, such that the Warrant Shares represent up to 7,741,020 shares of Common Stock on an as-converted basis. The Conversion Rate is subject to customary anti-dilution adjustments for stock splits, combinations, stock dividends and reclassifications. Shares of Series B Preferred Stock convert automatically into Common Stock only upon a transfer by a holder to a person other than Anthropic and its wholly owned subsidiaries or if a holder ceases to be Anthropic or a wholly owned subsidiary of Anthropic. No transfer of shares of Series B Preferred Stock to Anthropic or its wholly owned subsidiaries will cause any conversion of such shares into shares of Common Stock, nor do holders have a right to convert shares of Series B Preferred Stock into Common Stock at their election. Holders of Series B Preferred Stock are entitled to receive dividends and other distributions if paid on the Common Stock, in an amount per share equal to the Conversion Rate then in effect multiplied by the per share amount of the dividend or distribution paid on the Common Stock. Upon any liquidation, dissolution or winding up of the Company, and subject to the prior rights of holders of any class or series of the Company's stock ranking senior to the Series B Preferred Stock, holders of Series B Preferred Stock are entitled to a liquidation preference of $0.01 per share, after which they participate with the holders of Common Stock on an as-converted basis. The Series B Preferred Stock has no voting rights except as expressly required by the Delaware General Corporation Law.

The foregoing description of the Series B Preferred Stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Certificate of Designations, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Lenovo Agreement

On September 23, 2026, the Company and Lenovo Global Technologies Ireland International Limited ("Lenovo") entered into a Master Product and Services Agreement (the "Lenovo MPSA") and Statement of Work No. 1 thereunder (the "Lenovo SOW" and, together with the Lenovo MPSA, the "Lenovo Agreement"), pursuant to which Lenovo will provide the Company and certain of its affiliates with hardware products, software programs and related services.

The Lenovo MPSA has an initial term of three years and will remain in force for so long as any statement of work is in effect. The Lenovo SOW has a term of seven years. Either party may terminate the Lenovo Agreement upon an uncured material breach by the other party. The Company may also terminate the Lenovo MPSA or any statement of work thereunder for convenience, subject to certain notice requirements and payment of specified termination costs described therein. The Lenovo Agreement contains customary provisions regarding representations and warranties, product warranties, confidentiality, data protection and security, intellectual property, indemnification (including for third-party intellectual property infringement claims), insurance and limitations on liability.

The foregoing description of the Lenovo Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Lenovo Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2026.

Jabil Agreement

On September 24, 2026, the Company and Jabil Inc. ("Jabil") entered into a Build Request (the "Build Request") under the existing Master Services Agreement between the Company and Jabil, dated as of May 23, 2019 (the "Jabil MSA") and Amended and Restated Statement of Work No. 1, effective as of July 30, 2021 (the "Jabil SOW" and, together with the Jabil MSA, the "Jabil Agreement"), pursuant to which Jabil provides the Company with contract manufacturing and related services, including the manufacture of customized server hardware and warranty, spare parts and repair services. Pursuant to the Build Request, the Company has authorized Jabil to purchase approximately $1.7 billion of memory components, with the Company paying Jabil all corresponding supplier invoice amounts upon Jabil's receipt of such components. Pending use, Jabil will hold such components in consignment as bailee for the Company and will repurchase such components from the Company at cost as they are utilized. The Company has determined that the Jabil Agreement is a material agreement within the meaning of Item 1.01 of Form 8-K because the Jabil Agreement is no longer immaterial in amount or significance to the Company.

The Jabil Agreement continues in effect for so long as any statement of work thereunder remains active. Each statement of work under the Jabil Agreement (including the Jabil SOW, pursuant to which the Build Request was issued) has an initial term of one year and automatically renews for successive one-year periods unless terminated. Either party may terminate the Jabil Agreement and all statements of work then in effect (i) upon prior written notice, (ii) upon an uncured material breach by the other party, (iii) if the other party becomes the subject of a bankruptcy, insolvency, receivership or similar proceeding, or (iv) in the case of an uncured force majeure event. The Jabil Agreement contains customary provisions regarding representations and warranties, product warranties, delivery and service levels, confidentiality, intellectual property ownership and assignment, indemnification (including for third-party intellectual property infringement claims), insurance and limitations on liability. The Build Request contains provisions regarding disposal and carrying costs of unconsumed inventory and amends product warranties with respect to products ordered thereunder.

The foregoing description of the Jabil Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Jabil Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2026.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K relating to the Warrant Agreement and the Series B Preferred Stock is incorporated by reference into this Item 3.02.

The Warrant was issued to Anthropic in consideration of Anthropic's entry into Project Plan 3. No underwriter or placement agent participated in the issuance of the Warrant and no underwriting discounts or commissions were paid. The Warrant was issued, and any Warrant Shares will be issued, under the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") provided by Section 4(a)(2), in reliance on representations made by Anthropic and without any general solicitation or general advertising. Neither the Warrant nor the Warrant Shares may be offered or sold in the United States absent registration under the Securities Act or an applicable exemption therefrom.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K relating to the Series B Preferred Stock is incorporated by reference into this Item 5.03.

Item 7.01 Regulation FD Disclosure.

On September 24, 2026, the Company issued a press release announcing the transaction with Anthropic described in Item 1.01 above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company will host a conference call today at 5:30 p.m. Eastern Time that can be accessed through 1-833-634-5020 (or 1-412-902-4238 for international calls) and using passcode Akamai Technologies Call. A live webcast of the call may be accessed at www.akamai.com in the Investor Relations section. In addition, a replay of the call will be available for two weeks following the conference by calling 1-855-669-9658 (or 1-412-317-0088 for international calls) and using passcode 2566572. The archived webcast of this event may be accessed through the Akamai website.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

3.1	Certificate of Designations for the Series B Non-Voting Convertible Preferred Stock, filed with the Secretary of State of the State of Delaware and effective September 18, 2026.
4.1†*	Warrant Agreement, dated September 18, 2026, by and between the Company and Anthropic.
99.1	Press release dated September 24, 2026.
104	Cover page interactive data file (the cover page XBRL tags are embedded within the inline XBRL document)

† Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Item 601(b)(10)(iv) of Regulation S-K.
* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to furnish a copy of all omitted schedules and exhibits upon request by the Securities and Exchange Commission (the "SEC").

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding future events and the future results of the Company. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the Company's capabilities, the expected benefits of the transaction to the Company, the potential impact of the issuance of the Warrant, the potential expansion of the relationship between the Company and Anthropic and the impact of the transaction on the Company's financial condition and financial guidance. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of the Company's management as of the date hereof based on information currently available to the Company's management. Use of words such as "believes," "could," "expects," "anticipates," "intends," "plans," "seeks," "projects," "estimates," "should," "would," "forecasts," "if," "continues," "goal," "likely," "may," "will," variations of such words or similar expressions are intended to identify a forward-looking statement. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions. Actual results may differ materially from the forward-looking statements the Company makes as a result of various factors, including, but not limited to: the Company being unable to achieve the anticipated benefits of the transaction; the Company's capabilities failing to meet expectations, including due to defects, security breaches, delays in performance or other similar problems; effects of competition, including pricing pressure, data center capacity and changing business models; impact of macroeconomic trends, including economic uncertainty, turmoil in the financial services industry, the effects of inflation, rising and fluctuating interest rates, foreign currency exchange rate fluctuations, securities market volatility and monetary supply fluctuations; potential cash flow constraints and the ability to raise capital; continuing supply chain and logistics costs, constraints, changes or disruptions; defects or disruptions in the Company's products or IT systems, including cyber-attacks, data breaches or malware; changes to economic, political and regulatory conditions in the United States or internationally; and other factors that are discussed in the company's most recent Annual Report on Form 10-K, subsequent quarterly reports on Form 10-Q and other documents filed with the Securities and Exchange Commission. Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. The Company disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

SIGNATURES

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

AKAMAI TECHNOLOGIES, INC.

By:	/s/ Aaron S. Ahola
Name:	Aaron S. Ahola
Title:	Executive Vice President, General Counsel and Corporate Secretary

September 24, 2026

Exhibit 3.1

CERTIFICATE OF DESIGNATIONS OF SERIES B NON-VOTING CONVERTIBLE PREFERRED STOCK OF AKAMAI TECHNOLOGIES, INC.

Akamai Technologies, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies that the Board of Directors of the Corporation (the “Board”) at a meeting duly called and held on September 16, 2026 adopted resolutions appointing a special committee of the Board (the “Pricing Committee”) and authorized the Pricing Committee to determine the designations, preferences, and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions and all other terms of the issuance of a series of preferred stock, par value $0.01 per share, of the Corporation (the “Preferred Stock”), in each case pursuant to the authority vested in the Board by Article FOURTH, Part B of the Amended and Restated Certificate of Incorporation of the Corporation (the “Certificate of Incorporation”) and Section 151 of the General Corporation Law of the State of Delaware (the “DGCL”); and on September 18, 2026, pursuant to the authority so conferred, the Pricing Committee duly adopted the following resolution:

RESOLVED, that pursuant to the authority vested in the Pricing Committee by the resolutions of the Board adopted on September 16, 2026 and by Article FOURTH, Part B of the Certificate of Incorporation, and in accordance with Section 151 of the DGCL, a series of Preferred Stock of the Corporation designated as “Series B Non-Voting Convertible Preferred Stock” be, and it hereby is, created out of the authorized and unissued shares of Preferred Stock of the Corporation, and that the designation and number of shares thereof, and the powers, preferences and relative, participating, optional and other special rights of the shares of such series, and the qualifications, limitations and restrictions thereof, are as set forth in Annex A.

Annex A is attached to and forms part of this Certificate of Designations.

(signature page follows)

IN WITNESS WHEREOF, this Certificate of Designations has been executed on behalf of the Corporation by a duly authorized officer this 18th day of September, 2026.

AKAMAI TECHNOLOGIES, INC.

By:	*/s/ Aaron S. Ahola*
Name:	Aaron S. Ahola
Title:	Executive Vice President, General Counsel and Corporate Secretary

ANNEX A

SECTION 1. DESIGNATION AND NUMBER OF SHARES

(a) There is hereby created, out of the authorized and unissued shares of Preferred Stock of the Corporation, a series of Preferred Stock designated as the "Series B Non-Voting Convertible Preferred Stock" (the "Series B Preferred Stock"). The par value of the Series B Preferred Stock is $0.01 per share.

(b) The number of shares constituting the Series B Preferred Stock is 387,051.

SECTION 2. DEFINITIONS

As used in this Certificate of Designations, the following terms have the following meanings:

"Board" has the meaning set forth in the preamble to this Certificate of Designations.

"Business Day" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"By-Laws" means the Amended and Restated By-Laws of the Corporation, as amended from time to time.

"Certificate of Incorporation" has the meaning set forth in the preamble to this Certificate of Designations.

"Closing Price" means, in respect of any Trading Day, the closing sale price per share of Common Stock on the Principal Trading Market, determined without reference to after-hours or extended market trading.

"Common Stock" means the common stock, par value $0.01 per share, of the Corporation.

"Conversion Date" means, in respect of any share of Series B Preferred Stock, the date on which such share converts into Common Stock or other property pursuant to Section 7(a), Section 7(b) or Section 9.

"Conversion and Transfer Notice" has the meaning set forth in Section 7(f).

"Conversion Rate" means twenty (20) shares of Common Stock per share of Series B Preferred Stock, subject to adjustment in accordance with Section 8.

"Corporation" has the meaning set forth in the preamble to this Certificate of Designations.

"DGCL" means the General Corporation Law of the State of Delaware.

"DWAC" has the meaning set forth in Section 7(g).

"Exchange Property" has the meaning set forth in Section 9(a).

"Holder" means a Person in whose name shares of Series B Preferred Stock are registered on the books of the Corporation.

"Initial Holder" means the Person to whom the Warrant is originally issued.

"Permitted Holder" means each of (i) the Initial Holder, (ii) any Person that is, directly or indirectly, a Wholly Owned Subsidiary of the Initial Holder.

"Person" means any individual, corporation, partnership, limited liability company, trust, unincorporated association, governmental authority or other entity.

"Preferred Stock" has the meaning set forth in the preamble to this Certificate of Designations.

“Principal Trading Market” means the trading market on which the Common Stock, or any successor security thereto, is primarily listed and quoted for trading, and which, as of the date of filing of this Certificate of Designations, is The Nasdaq Stock Market LLC.

“Reorganization Event” means, whether through one transaction or a series of related transactions, (i) any recapitalization of the Corporation or reclassification of the stock of the Corporation (other than (A) a change in par value from par value to no par value or from no par value to par value or (B) as a result of a stock dividend or a subdivision, split or combination of shares to which Section 8 applies); (ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the Corporation’s assets (on a consolidated basis); (iii) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Corporation or another Person), pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and which has been accepted by the holders of greater than 50% of the outstanding Common Stock or greater than 50% of the voting power of the common equity of the Corporation; (iv) a consolidation, merger, stock or share purchase agreement or other business combination with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Corporation; (v) any statutory exchange of all of the outstanding shares of Common Stock for securities of another Person; or (vi) any transaction similar to the foregoing that entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets (including cash) with respect to or in exchange for Common Stock.

“Series B Preferred Stock” has the meaning set forth in Section 1(a).

“Share Adjustment Event” has the meaning set forth in Section 8(a).

“Trading Day” means a day on which the Principal Trading Market is open for trading.

“Transfer” means any direct or indirect sale, transfer, assignment, conveyance, gift, distribution, disposition or other transfer of record or beneficial ownership of shares of Series B Preferred Stock, whether voluntary or involuntary and whether effected by operation of law or otherwise, and includes any foreclosure upon, or other exercise of remedies in respect of, any pledge, hypothecation, mortgage, charge, lien or other security interest granted in respect of such shares; *provided that* the grant of a pledge, hypothecation, mortgage, charge, lien or other security interest in respect of shares of Series B Preferred Stock shall not itself constitute a Transfer.

“Warrant” means the warrant to purchase shares of Series B Preferred Stock issued or to be issued by the Corporation on or after the date of filing of this Certificate of Designations, as amended from time to time.

“Wholly Owned Subsidiary” means, in respect of any Person, any other Person of which such first Person owns, directly or indirectly through one or more intermediaries, 100% of the outstanding equity interests, other than directors’ qualifying shares or similar nominal holdings required by applicable law.

SECTION 3. RANKING

The Series B Preferred Stock will rank, as to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Corporation, (a) on a parity with the Common Stock, on an as-converted basis, except as may otherwise be provided in Section 4 and Section 5 herein, and (b) junior to each other series of Preferred Stock of the Corporation. Notwithstanding any provision to the contrary in the Certificate of Designations of Series A Junior Participating Preferred Stock of the Corporation, the Series B Preferred Stock will rank junior to the Series A Junior Participating Preferred Stock in all respects.

SECTION 4. DIVIDENDS

(a) Subject to Section 4(d), the Holders shall be entitled to receive, and the Corporation shall pay, dividends and other distributions in respect of each share of Series B Preferred Stock if, when and as declared and paid on the Common Stock, in an amount per share of Series B Preferred Stock equal to the product of (i) the Conversion Rate in effect on the record date for such dividend or distribution and (ii) the amount of such dividend or distribution declared and paid per share of Common Stock, payable at the same time and in the same form as such dividend or distribution is paid to holders of Common Stock.

(b) No dividend or distribution shall be declared or paid on the Common Stock unless the corresponding dividend or distribution contemplated by Section 4(a) is concurrently declared and paid in full in respect of each outstanding share of Series B Preferred Stock.

(c) Dividends on the Series B Preferred Stock are non-cumulative. The Holders shall have no right to receive any dividend not declared on the Common Stock, and no interest or sum in lieu of interest shall be payable in respect of any dividend not declared.

(d) Section 4(a) and Section 4(b) shall not apply to any dividend or distribution payable in shares of Common Stock, which shall instead be given effect through an adjustment to the Conversion Rate under Section 8.

(e) If a Conversion Date in respect of any share of Series B Preferred Stock occurs prior to the record date for a dividend or distribution in cash on the Common Stock, the Holder of such share shall have no right to receive the corresponding dividend or distribution under Section 4(a). If a Conversion Date in respect of any share of Series B Preferred Stock occurs on or after the record date for a declared dividend or distribution on the Common Stock and prior to the payment date for such dividend or distribution, the Person that was the Holder of such share on such record date shall be entitled to receive the corresponding dividend or distribution under Section 4(a) on such payment date, notwithstanding the conversion of such share.

SECTION 5. LIQUIDATION

(a) Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and the amounts to which the holders of any class or series of stock ranking senior to the Series B Preferred Stock are entitled, the Holders shall be entitled to receive a payment in the amount of $0.01 per share of Series B Preferred Stock held by such Holder, after which the Holders and the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders, distributed among them, and among the holders of any other class or series of stock entitled to participate in such distribution with the Common Stock, pro rata based respectively on the number of shares of Common Stock then outstanding and the number of shares of Common Stock into which the shares of Series B Preferred Stock then outstanding would convert at the Conversion Rate then in effect.

(b) Neither the consolidation or merger of the Corporation with or into any other Person, nor the sale, lease, transfer or conveyance of all or substantially all of the property or assets of the Corporation, shall be deemed a liquidation, dissolution or winding up of the Corporation for purposes of this Section 5.

SECTION 6. VOTING RIGHTS

(a) The Holders shall have no voting rights and shall not be entitled to vote, in their capacity as such, on any matter submitted to a vote of the stockholders of the Corporation, except as expressly required by the DGCL.

(b) The Series B Preferred Stock shall carry no right, in any circumstance whatsoever (including upon any failure to declare or pay any dividend), to elect, designate, appoint, nominate or remove any director of the Corporation or to increase the size of the Board.

SECTION 7. CONVERSION

(a) *Automatic conversion upon Transfer*. Each share of Series B Preferred Stock that is Transferred by a Permitted Holder to any Person that is not a Permitted Holder (other than a Transfer to the Corporation) shall automatically convert into a number of shares of Common Stock equal to the Conversion Rate in effect at such time, without any further action being required on the part of the Corporation, such Permitted Holder, the transferee or any other Person in order to effect such conversion. Such conversion shall take effect simultaneously with such Transfer, save that, if such Transfer occurs after the close of business on a Business Day or on a day that is not a Business Day, such conversion shall take effect upon the open of business on the next Business Day.

(b) *Deemed conversion upon cessation of Permitted Holder status*. If any Holder ceases to be a Permitted Holder (whether by reason of any sale, transfer, issuance or repurchase of equity interests, any merger, consolidation, conversion, dissolution or liquidation, or otherwise), each share of Series B Preferred Stock held by such Holder shall automatically convert into a number of shares of Common Stock equal to the Conversion Rate in effect at such time, without any further action being required on the part of any Person in order to effect such conversion, which conversion shall take effect simultaneously with such cessation; provided that, if such cessation occurs after the close of business on a Business Day or on a day that is not a Business Day, such conversion shall take effect upon the open of business on the next Business Day.

(c) *Transfers among Permitted Holders*. No Transfer of shares of Series B Preferred Stock by a Permitted Holder to another Permitted Holder shall cause any conversion of such shares, and the transferee shall for all purposes of this Certificate of Designations be a Permitted Holder and shall succeed to the position of the transferor hereunder, with the effect that a subsequent Transfer by such transferee to a Person that is not a Permitted Holder shall convert such shares in accordance with Section 7(a). Any such Transfer remains subject to the conditions to Transfer set forth in the Warrant, including the requirement under the Warrant that the transferee execute and deliver a written instrument agreeing to be bound by, and making the representations and warranties contained in, the Warrant.

(d) *No other conversion*. Except as expressly provided in Section 7(a), Section 7(b) and Section 9, the Series B Preferred Stock shall not be convertible into Common Stock or into any other security of the Corporation, and no Holder shall have any right, at its election or otherwise, to convert any share of Series B Preferred Stock.

(e) *Effect of a Transfer made in breach of contract*. The shares of Series B Preferred Stock are subject to the restrictions on transfer set forth in the Warrant. Any purported Transfer in violation of such restrictions shall be null and void, and no conversion shall occur under Section 7(a) in respect of the shares of Series B Preferred Stock purported to be Transferred.

(f) *Mechanics*. Immediately upon a conversion taking effect under Section 7(a), Section 7(b) or Section 9, the shares of Series B Preferred Stock so converted shall cease to be outstanding and all rights of the Holder thereof in respect of such shares shall cease, except the right to receive the shares of Common Stock or the Exchange Property, as applicable, issuable or deliverable upon such conversion, any cash payable under Section 7(g) and any dividend or distribution payable under Section 4(e). Effective immediately upon a conversion taking effect under Section 7(a), Section 7(b) or Section 9, the Person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as having become the record holder and beneficial owner of such shares of Common Stock, and such shares shall be deemed issued and outstanding as of such time, in each case notwithstanding that such shares have not then been registered on the books of the Corporation or its transfer agent. In connection with any anticipated conversion under Section 7(a), the Holder will deliver a written notice (a "Conversion and Transfer Notice") specifying (i) the number of shares of Series B Preferred Stock being converted, (ii) transferee information as required by the Corporation's transfer agent to effect the conversion, (iii) the date on which the Transfer is to occur, (iv) a certification that such Transfer complies with the restrictions on transfer set forth in the Warrant and (v) the appointment of any officer or agent of the Corporation as the Holder's attorney in fact (revocable only in the event the Holder or the transferee abandon the Transfer) with authority solely to effect such Transfer of the applicable shares of Series B Preferred Stock on the books of the Corporation, with full power of substitution on the premises, to the Corporation prior to the scheduled closing date of the underlying Transfer, and the Corporation shall, no later than one (1) Business Day prior to such closing date (provided that such Conversion and Transfer Notice is delivered by 9 a.m. New York City time at least one (1) Business Day in advance of such closing date), deliver fully executed instructions (which shall not be revocable by the Corporation unless the Holder or the transferee abandon the Transfer) to its transfer agent (the "Pre-Closing TA Instructions"), with a copy to the Holder, directing the transfer agent to effect the conversion and, if eligible, DWAC delivery described below. The Corporation shall, concurrently with the closing of the Transfer (or, if the Pre-Closing TA Instructions have been delivered into escrow, immediately upon the release of such instructions from escrow), instruct its transfer agent to register the shares of Common Stock issuable upon such conversion, in book-entry form, in the name of (i) in the case of a conversion under Section 7(a), the transferee, and (ii) in the case of a conversion under Section 7(b), the Holder of the converted shares, and to deliver such shares by book-entry transfer, including, where requested and eligible, by The Depository Trust Company's Deposit/Withdrawal at Custodian system ("DWAC") credit to the account designated by the transferee or Holder, as applicable. All shares of Common Stock issued upon conversion shall be duly authorized, validly issued, fully paid and non-assessable and free of preemptive rights and of all liens and encumbrances created by the Corporation.

(g) *No fractional shares of Common Stock*. No fractional shares of Common Stock shall be issued upon any conversion. Where more than one share of Series B Preferred Stock converts at the same time by reason of the same Transfer or the same cessation, the number of whole shares of Common Stock issuable shall be computed on the basis of the aggregate number of shares so converting. In lieu of any fractional share of Common Stock that would otherwise be issuable, the Corporation shall pay an amount in cash, rounded to the nearest cent, equal to such fraction multiplied by the Closing Price of the Common Stock on the second Trading Day immediately preceding the Conversion Date, which Closing Price shall be appropriately adjusted to give effect to any Share Adjustment Event the record date or effective date for which occurs after the Trading Day as of which such Closing Price is determined and on or prior to the Conversion Date. Any such cash payment shall be made to the Person that held the converted shares of Series B Preferred Stock immediately prior to the conversion.

(h) *No fractional Series B Preferred Stock.* No fractional shares of Series B Preferred Stock shall be issued, registered or recognized by the Corporation in any circumstance. Shares of Series B Preferred Stock may be issued and Transferred only in whole shares, and neither the Corporation nor its transfer agent shall be required to register, or shall register, any purported issuance or Transfer of a fraction of a share of Series B Preferred Stock.

(i) *Status of converted stock*. Shares of Series B Preferred Stock converted in accordance with this Certificate of Designations shall be automatically and immediately cancelled and retired and shall resume the status of authorized but unissued shares of Preferred Stock of the Corporation, undesignated as to series, and may be designated or redesignated and issued or reissued as part of any series of Preferred Stock.

(j) *Status of Common Stock prior to conversion.* Prior to a conversion taking effect in accordance with this Section 7 or Section 9, the shares of Common Stock issuable upon conversion of any share of Series B Preferred Stock shall not be deemed outstanding for any purpose, and no Holder shall have any rights in respect of such shares of Common Stock, including voting rights, rights to respond to a tender or exchange offer for the Common Stock, and rights to receive dividends or other distributions on the Common Stock, by virtue of holding shares of Series B Preferred Stock, except as otherwise expressly provided in this Certificate of Designations; provided, however, that immediately upon a conversion taking effect, all such rights shall vest immediately and automatically in the Holder or its transferee, as applicable, without the need for further corporate action.

SECTION 8. ADJUSTMENTS TO THE CONVERSION RATE

(a) If the Corporation (i) subdivides or splits its outstanding Common Stock into a greater number of shares, (ii) combines or reverse-splits its outstanding Common Stock into a smaller number of shares, (iii) pays or makes a dividend or other distribution on its Common Stock payable in shares of Common Stock, or (iv) reclassifies its Common Stock into a different number of shares of Common Stock (each, a “Share Adjustment Event”), the Conversion Rate in effect immediately prior to such Share Adjustment Event shall be adjusted, effective as of the open of business on (x) in the case of a Share Adjustment Event described in clause (iii) of the definition thereof, the record date fixed for the determination of holders of Common Stock entitled to receive such dividend or distribution, and (y) in the case of any other Share Adjustment Event, the date on which such Share Adjustment Event becomes effective, by multiplying it by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after giving effect to such Share Adjustment Event (and, in the case of a Share Adjustment Event described in clause (iii), assuming for this purpose that such dividend or distribution has been paid in full on such record date) and the denominator of which is the number of shares of Common Stock outstanding immediately prior thereto.

(b) If the Corporation fixes a record date for a Share Adjustment Event described in clause (iii) of the definition thereof and thereafter determines not to pay or make such dividend or distribution, the Conversion Rate shall be readjusted, effective as of the date the Board publicly announces such determination, to the Conversion Rate that would then be in effect had such record date not been fixed.

(c) The Conversion Rate shall be calculated to the nearest 1/10,000th. No adjustment shall be made to the number of shares of Series B Preferred Stock outstanding, and the Series B Preferred Stock shall not be subdivided, split, combined or reclassified.

(d) Each Share Adjustment Event shall be given effect exclusively through the Conversion Rate. No adjustment shall be made under the Warrant to the extent that it would duplicate, in whole or in part, any adjustment made or required to be made under this Section 8 in respect of the same event, it being intended that, in respect of any Share Adjustment Event, each of (i) the aggregate number of shares of Common Stock issuable upon conversion in full of the shares of Series B Preferred Stock issuable upon exercise of the Warrant in full and (ii) the aggregate exercise price payable upon exercise of the Warrant in full shall be adjusted once, and once only.

(e) Upon any adjustment to the Conversion Rate, the Corporation shall as promptly as practicable (and in any event within 10 days following the Share Adjustment Event) compute such adjustment and give written (including email) notice thereof to the Holders, stating the adjusted Conversion Rate, the facts requiring the adjustment (including the specific calculations used therefor) and the date on which it became effective; *provided that* the Corporation shall not be required to give such notice before the Corporation has publicly disclosed the relevant event, and any disclosure publicly filed by the Corporation with the Securities and Exchange Commission shall be deemed to be a notice given to the Holders in satisfaction of the Corporation’s obligations set forth in this Section 8(e). The Corporation’s failure to deliver such notice or any error in the computation thereof shall not affect the automatic effectiveness of the adjusted Conversion Rate.

(f) Adjustments under this Section 8 shall be made successively whenever a Share Adjustment Event occurs.

(g) If a Reorganization Event and a Share Adjustment Event arise from the same transaction, Section 9 shall apply to that transaction and this Section 8 shall not apply.

SECTION 9. REORGANIZATION EVENTS

(a) Upon the occurrence of a Reorganization Event prior to the conversion of any share of Series B Preferred Stock, each share of Series B Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of any Holder, automatically convert into the types and amounts of securities, cash and other property that is or was receivable in such Reorganization Event by a holder of the number of shares of Common Stock into which such share of Series B Preferred Stock was convertible at the Conversion Rate in effect immediately prior to such Reorganization Event (such securities, cash and other property, the “Exchange Property”); provided that, if following such Reorganization Event the Common Stock remains outstanding and the holders of Common Stock generally are not entitled to receive securities, cash or other property in exchange for, or in respect of, their shares of Common Stock, no conversion shall occur under this Section 9 and the shares of Series B Preferred Stock shall remain outstanding in accordance with their terms.

(b) In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in a Reorganization Event, the Corporation shall ensure that the Holders have the same opportunity to elect the form of consideration, in accordance with the same procedures and proration mechanics that apply to the election made by holders of Common Stock.

(c) For the avoidance of doubt, (i) to the extent any shares of Series B Preferred Stock are issuable upon exercise of the Warrant immediately prior to such Reorganization Event, the conversion under this Section 9 shall apply to such shares after giving effect to such exercise (provided that such exercise has been conducted in accordance with the terms of the Warrant) and (ii) the conversion under this Section 9 shall be given effect prior to any distribution of assets or proceeds in connection with such Reorganization Event, such that the Holders shall receive Exchange Property on the same basis and at the same time as holders of Common Stock.

(d) The Corporation shall not enter into any definitive agreement for a transaction constituting a Reorganization Event unless such agreement provides, or the Corporation otherwise makes provision, for the conversion of the Series B Preferred Stock into Exchange Property in a manner that is consistent with, and gives effect to, this Section 9.

SECTION 10. RESERVATION OF COMMON STOCK

The Corporation shall at all times reserve and keep available, out of its authorized and unissued shares of Common Stock or shares of Common Stock held in the treasury of the Corporation, or both, free of preemptive rights, solely for the purpose of effecting conversions of the Series B Preferred Stock, such number of shares of Common Stock as shall from time to time be issuable upon the conversion in full of all outstanding shares of Series B Preferred Stock at the Conversion Rate then in effect. The number of shares of Common Stock so required to be reserved shall be recomputed upon each adjustment to the Conversion Rate, and the Corporation shall take such action as is required to reserve any additional shares of Common Stock resulting from such adjustment. If at any time the number of authorized and unissued shares of Common Stock, together with any shares of Common Stock held in treasury and available for delivery, is insufficient to permit the conversion in full of all outstanding shares of Series B Preferred Stock at the Conversion Rate then in effect (such number of shares required to be reserved, the "Required Reserve Amount"), the Corporation shall promptly give written (including email) notice to the Holders and shall thereafter, at its sole expense, use commercially reasonable efforts to increase the number of its authorized shares of Common Stock to a number sufficient to satisfy the Required Reserve Amount, including by submitting to its stockholders, at the next annual meeting of stockholders or at a special meeting of stockholders called for that purpose, an amendment to the Certificate of Incorporation increasing the number of authorized shares of Common Stock and recommending that the stockholders approve such amendment. If such stockholder approval is not obtained, the Corporation shall use commercially reasonable efforts to obtain such approval at each subsequent annual meeting of stockholders until such approval is obtained. The Corporation shall not be in breach of this Section 10 by reason of any failure to obtain such stockholder approval, so long as it has complied with its obligations under this paragraph. The Corporation may, at its election, deliver upon any conversion shares of Common Stock held in its treasury, so long as such shares are free and clear of all liens, charges, security interests and other encumbrances.

SECTION 11. UNCERTIFICATED STOCK; TRANSFER RESTRICTIONS

(a) The Series B Preferred Stock shall be issued in uncertificated, book-entry form only, and no share of Series B Preferred Stock shall be issued in physical, certificated form. All shares of Series B Preferred Stock shall be evidenced by book-entry on the records of the Corporation or its transfer agent.

(b) The shares of Series B Preferred Stock shall not be eligible for deposit with, and shall not be held, settled or transferred through the facilities of, The Depository Trust Company or any other clearing agency, securities depository or similar facility, and no share of Series B Preferred Stock shall be registered in the name of any such Person or any nominee thereof. Transfers of shares of Series B Preferred Stock shall be effected solely by entry on the books of the Corporation maintained by the Corporation or its transfer agent, in accordance with the By-Laws. For the avoidance of doubt, nothing in this Section 11(c) shall restrict the issuance or delivery of shares of Common Stock issued upon conversion of the Series B Preferred Stock through the facilities of The Depository Trust Company, including by DWAC, in accordance with Section 7. The Corporation shall not impose any transfer restrictions, legal opinion requirements, or administrative conditions, other than those that may be required by the Corporation's transfer agent, on any Transfer or conversion of the Series B Preferred Stock or the underlying Common Stock other than those explicitly set forth in this Certificate of Designations, the Warrant or required under applicable federal securities laws.

SECTION 12. NO REDEMPTION; PERPETUAL

The Series B Preferred Stock shall not be redeemable by the Corporation or at the option of any Holder, shall not be subject to the operation of any retirement or sinking fund, and shall have no maturity date. The Series B Preferred Stock shall be perpetual unless converted in accordance with this Certificate of Designations. Nothing in this Section 12 shall limit the right of the Corporation to acquire shares of Series B Preferred Stock pursuant to the forfeiture and surrender provisions of the Warrant or otherwise by purchase, surrender or agreement, in each case in accordance with applicable law. Any shares of Series B Preferred Stock so acquired by the Corporation shall be automatically cancelled and retired and shall resume the status of authorized but unissued shares of Preferred Stock of the Corporation, undesignated as to series, and may be designated or redesignated and issued or reissued as part of any series of Preferred Stock.

SECTION 13. TAXES

The Corporation shall pay any and all documentary, stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Common Stock on the conversion of shares of Series B Preferred Stock pursuant to Section 7 and Section 9; *provided*, *however*, that the Corporation shall not be required to pay any tax which may be payable in respect of any registration or transfer involved in the issue or delivery of Common Stock in a name other than that of the registered Holder of the Series B Preferred Stock converted or to be converted, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid. No deduction or withholding in respect of taxes shall be made in respect of any dividend or distribution paid on, or any other payment made in respect of, the Series B Preferred Stock, except as required by applicable law. To the extent any such amounts are so deducted or withheld, such amounts shall be treated as having been paid to the Holder in respect of whom such deduction or withholding was made.

SECTION 14. GENERAL

(a) *No other rights*. The Series B Preferred Stock shall have no voting powers, preferences or relative, participating, optional or other special rights, and no qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as required by applicable law.

(b) *No preemptive rights*. The Holders shall have no preemptive or subscription rights in respect of any securities of the Corporation.

(c) *Notices*. Any notice required or permitted to be given to a Holder shall be given in writing and delivered personally, by electronic transmission (including email), by overnight courier or by certified mail to such Holder at its address or email address as it appears on the records of the Corporation. Notices delivered by electronic transmission shall be deemed given and effective immediately upon transmission.

(d) *Determinations*. The Corporation shall make all calculations required hereunder in good faith and in accordance with the provisions hereof. If a Holder disputes any calculation made by the Corporation, such Holder shall notify the Corporation of the dispute, and the Corporation and the Holder shall work in good faith to resolve the dispute within two (2) Business Days; provided, that during the pendency of any such dispute, the Corporation shall immediately issue and deliver the undisputed portion of any shares of Common Stock or other consideration in accordance with the provisions set forth herein.

(e) *Severability*. If any voting power, preference, right, qualification, limitation or restriction set forth herein is found to be invalid, unlawful or unenforceable, all others shall remain in full force and effect, and no such provision shall be deemed dependent upon any other unless so expressed herein.

(f) *Record dates*. The Board may fix a record date for the purpose of determining the Holders entitled to receive payment of any dividend or other distribution, or any allotment of rights in respect of any change, conversion or exchange of stock, in accordance with the By-Laws and applicable law.

Exhibit 4.1

[CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT WERE OMITTED BY MEANS OF MARKING SUCH PORTIONS WITH BRACKETS AND ASTERISKS ("[***]") BECAUSE THE IDENTIFIED CONFIDENTIAL PORTIONS (I) ARE NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.]

WARRANT TO PURCHASE PREFERRED STOCK

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OR OTHERWISE DISPOSED OF EXCEPT IN CONNECTION WITH AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR UNDER AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

WARRANT
to purchase
up to 387,051
Shares of Series B Non-Voting Convertible Preferred Stock of
Akamai Technologies, Inc.
a Delaware Corporation

Issue Date: September 18, 2026

THIS WARRANT AGREEMENT, dated as of September 18, 2026 (this "***Warrant***"), is by and between (a) Akamai Technologies, Inc., a Delaware corporation (the "***Corporation***"), and (b) Anthropic, PBC, a Delaware public benefit corporation ("***Anthropic***") (the "***Initial Warrantholder***" and, together with any permitted successors, transferees, or assigns that holds this Warrant, each a "***Warrantholder***"). The Corporation and the ***Warrantholder*** are sometimes referred to herein collectively as the "***Parties***" or individually as a "***Party***."

WHEREAS, the Corporation and Anthropic are party to that certain Master Services Agreement, dated as of May 5, 2026 (the "***MSA***"), and, in connection with the transactions contemplated hereby, the Corporation and Anthropic (i) intend to enter into Project Plan 2 for the Akamai Dedicated Compute Regions under the MSA ("***Project Plan 2***") and (ii) substantially concurrently with, and as a condition to, the execution and delivery of this Warrant, intend to enter into Project Plan 3 for the Akamai Dedicated Compute Regions under the MSA ("***Project Plan 3***") (the MSA, Project Plan 2, Project Plan 3 and each Additional Expansion Agreement, collectively, the "***Commercial Arrangements***");

WHEREAS, in connection with the transactions contemplated hereby, and subject to the terms and conditions hereof, the Corporation desires to issue to the Initial Warrantholder, and the Initial Warrantholder desires to acquire from the Corporation, upon the execution and delivery hereof, a warrant to purchase shares of Series B Non-Voting Convertible Preferred Stock of the Corporation, $0.01 par value per share (the "***Preferred Stock***"), having the special rights, preferences, privileges and restrictions set forth in a certificate of designations in the form attached hereto as Exhibit A, to be filed by the Corporation with the Secretary of State of the State of Delaware on the Issue Date (the "***Certificate of Designations***"); and

WHEREAS, each of the Parties wishes to set forth in this Warrant certain terms and conditions regarding, among other things, Warrantholder's ownership of the Warrant and Warrant Shares, as applicable.

NOW, **THEREFORE**, in consideration of the premises, and of the representations, warranties, covenants, and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I

Definitions and References

Section 1.01 Definitions. As used herein, the following terms have the respective meanings:

(a) "***Activist Investor***" means as of any date of determination, a Person (other than the Corporation) that has, directly or indirectly through its Affiliates, whether individually or as a member of a Group, within the two-year period immediately preceding such date of determination, (i) called or publicly sought to call a meeting of the stockholders or other equityholders of any Person (that has common stock registered under the Exchange Act) not publicly approved (at the time of the first such action) by the board of directors or similar governing body of such Person (other than routine shareholder proposals (including any proposal made pursuant to Rule 14a-8 under the Exchange Act)), (ii) publicly initiated any proposal for action by stockholders or other equityholders of any Person (that has common stock registered under the Exchange Act) initially publicly opposed by the board of directors or similar governing body of such Person, (iii) publicly sought election to, or to place a director or representative on, the board of directors or similar governing body of a Person (that has common stock registered under the Exchange Act), or publicly sought the removal of a director or other representative from such board of directors or similar governing body, in each case which election or removal was not recommended or approved publicly (at the time such election or removal is first sought) by the board of directors or governing body of such Person or (iv) publicly disclosed any intention, plan or arrangement to do any of the foregoing; provided that "Activist Investor" shall exclude any passive institutional investor that files reports on Schedule 13G.

(b) "***Additional Expansion Agreemen***t" means one or more additional definitive written agreements entered into by the Corporation and the Initial Warrantholder, whether by (i) expansion of Project Plan 2 or Project Plan 3 or (ii) one or more new Project Plans under the MSA, in each case providing for additional contractual value to be paid by the Initial Warrantholder to the Corporation.

(c) "***Affiliate***" means, with respect to any Person, any other Person (for all purposes hereunder, including any entities or individuals) that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such first Person. It is expressly agreed that, for purposes of this definition, none of the Corporation or any of its subsidiaries is an Affiliate of the Warrantholder or any of its subsidiaries or other Affiliates (and vice versa).

(d) "***Aggregate Exercise Price***" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3.01, multiplied by (b) the Exercise Price.

(e) "***Anthropic***" has the meaning set forth in the preamble.

(f) "***Applicable Law***" means, with respect to any Person, any federal, national, state, local, municipal, international, multinational, or SRO or Governmental Entity statute, law, ordinance, secondary and subordinate legislation, directives, rule (including rules of common law and rules of stock exchanges), regulation, ordinance, treaty, order, permit, authorization, or other requirement applicable to such Person, its assets, properties, operations, or business.

(g) "***Attribution Parties***" has the meaning assigned to such term in Section 9.04(a).

(h) "***Beneficial Ownership***" has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance); *provided* that, except as otherwise specified herein, such calculations shall be made inclusive of all Warrant Shares subject to issuance under the Warrant.

(i) "***Beneficial Ownership Limitation***" has the meaning assigned to such term in Section 9.04(d).

(j) "***Business Day***" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

(k) "***Cash Exercise***" has the meaning assigned to such term in Section 3.01(b).

(l) "***Certificate of Designations***" has the meaning set forth in the recitals.

(m) "***Commercial Arrangements***" has the meaning set forth in the recitals.

(n) "***Commission***" means the U.S. Securities and Exchange Commission, or any successor agency.

(o) "***Common Stock***" means the common stock of the Corporation, par value $0.01 per share.

(p) “***Corporation***” has the meaning set forth in the preamble.

(q) “***Conversion Rate***” has the meeting set forth in Section 4.01(a).

(r) “***Equity Interests***” means any and all (i) shares, interests, participations, or other equivalents (however designated) of capital stock or other voting securities of a corporation and any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations, or other equivalents (however designated) of capital stock or voting securities of (or other ownership or profit or voting interests in) such Person, (iii) restricted stock units that settle into shares of capital stock, and (iv) any and all warrants, rights, or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights, or other interests are authorized or otherwise existing on any date of determination (clauses (ii) and (iii), collectively “***convertible securities***” and any conversion, exchange, or exercise of any convertible securities, a “***conversion***”).

(s) “***Exchange Act***” means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

(t) “***Exercise Date***” has the meaning assigned to such term in Section 3.03.

(u) “***Exercise Period***” means, with respect to the applicable Warrant Shares, the period from and after the applicable Vesting Event for such Warrant Shares through the Expiration Time.

(v) “***Exercise Price***” has the meaning assigned to such term in Section 2.01.

(w) “***Expiration Time***” means 5:00 p.m., New York City time, on the seventh anniversary of the Issue Date.

(x) “***Forfeited Shares***” has the meaning assigned to such term in Section 2.04.

(y) “***Fundamental Transaction***” means, whether through one transaction or a series of related transactions, (a) any recapitalization of the Corporation or reclassification of the stock of the Corporation (other than (i) a change in par value from par value to no par value or from no par value to par value, or (ii) as a result of a stock dividend or a subdivision, split or combination of shares to which Section 4.01 applies), (b) any sale, transfer, lease or conveyance to another Person of all or substantially all of the Corporation’s assets (on a consolidated basis), (c) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and which has been accepted by the holders of greater than 50% of the outstanding Common Stock or greater than 50% of the voting power of the common equity of the Corporation, (d) a consolidation, merger, stock or share purchase agreement or other business combination with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Corporation, (f) any statutory exchange of all of the outstanding shares of Common Stock for securities of another Person, or (g) any transaction similar to the foregoing that entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets (including cash) with respect to or in exchange for Common Stock.

(z) "***Governmental Entity***" means any federal, national, state, local, municipal, international or multinational government or political subdivision thereof, governmental department, commission, board, bureau, agency, taxing or regulatory authority, judicial or administrative body, official, tribunal, or other instrumentality of any government, whether federal, state, local, domestic, foreign, or arbitrator or SRO.

(aa) "***Group***" means a "group" within the meaning of Section 13(d)(3) under the Exchange Act.

(bb) "***Initial Announcement***" has the meaning assigned to such term in Section 9.03(a).

(cc) "***Initial Warrantholder***" has the meaning set forth in the preamble.

(dd) "***Issue Date***" means the date of this Warrant first set forth above.

(ee) "***MSA***" has the meaning set forth in the recitals.

(ff) "***Notice of Exercise***" means a duly completed notice of exercise in substantially the form attached as Annex A hereto.

(gg) "***Notice of Transfer***" means a Notice of Transfer substantially in the form attached as Annex B hereto.

(hh) "***Parties***" and "***Party***" have the respective meanings set forth in the preamble.

(ii) "***Payment Shortfall***" has the meaning assigned to such term in Section 2.04.

(jj) "***Person***" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof, body corporate (wherever located), or other entity, organization, or unincorporated association, including any Governmental Entity.

(kk) "***Preferred Stock***" has the meaning set forth in the recitals.

(ll) "***Principal Trading Market***" means the trading market on which the Common Stock, or any successor security thereto, is primarily listed and quoted for trading, and which, as of the Issue Date is The Nasdaq Stock Market LLC.

(mm) "***Prohibited Person***" means any Person that is reasonably known by the transferring Warrantholder to be (i) a Competitor of the Corporation, (ii) an Activist Investor or (iii) a non-passive investor that will hold at least 10% of the outstanding shares of Common Stock at the time of, or as a result of, the applicable Transfer. For purposes of this definition, a "Competitor of the Corporation" means [***].

(nn) "***Project Plan 2***" has the meaning set forth in the recitals.

(oo) "***Project Plan 3***" has the meaning set forth in the recitals.

(pp) "***Securities***" has the meaning assigned to such term in Section 6.01.

(qq) "***Securities Act***" means the Securities Act of 1933, as amended.

(rr) "***SRO***" means any (i) "self-regulatory organization" as defined in Section 3(a)(26) of the Exchange Act, (ii) other United States or foreign securities exchange, futures exchange, commodities exchange, or contract market, or (iii) other securities exchange.

(ss) "***subsidiary***" means, with respect to such Person, any foreign or domestic entity, whether incorporated or unincorporated, of which (i) such Person or any other subsidiary of such Person is a general partner, (ii) at least a majority of the voting power to elect a majority of the directors or others performing similar functions with respect to such other entity is directly or indirectly owned or controlled by such Person or by any one or more of such Person's subsidiaries, or (iii) at least 50% of the Equity Interests are directly or indirectly owned or controlled by such Person or by any one or more of such Person's subsidiaries.

(tt) "***TCV Increase***" means the aggregate additional contractual value committed from time to time by the Initial Warrantholder to the Corporation pursuant to one or more Additional Expansion Agreements, in excess of the commitments pursuant to Project Plan 2 and Project Plan 3.

(uu) "***Trading Day***" means a day on which the Principal Trading Market is open for trading.

(vv) "***Transfer***" has the meaning assigned to such term in Section 7.01(a).

(ww) "***Transfer Agent***" means the entity designated by the Corporation to act as transfer agent for the Preferred Stock and the Common Stock.

(xx) "***Vesting Condition***" has the meaning assigned to such term in the definition of "Vesting Event".

(yy) "***Vesting Event***" means the satisfaction of any of the following conditions (each, a "***Vesting Condition***"): (a) the first payment by the Initial Warrantholder (or its subsidiaries or Affiliates) to the Corporation under Project Plan 3, upon which 40% of the Warrant Shares shall vest; (b) the entry by the Corporation and the Initial Warrantholder into Additional Expansion Agreements that provide in the aggregate for a TCV Increase of at least $3.0 billion, upon which 60% of the Warrant Shares (cumulative with any portion of this Warrant that previously vested) shall vest; (c) the entry by the Corporation and the Initial Warrantholder (or its subsidiaries or Affiliates) into Additional Expansion Agreements that provide in the aggregate for a cumulative TCV Increase of at least $6.0 billion, upon which 80% of the Warrant Shares (cumulative with any portion of this Warrant that previously vested) shall vest; and (d) the entry by the Corporation and the Initial Warrantholder (or its subsidiaries or Affiliates) into Additional Expansion Agreements that provide in the aggregate for a cumulative TCV Increase of at least $9.0 billion, upon which 100% of the Warrant Shares (cumulative with any portion of this Warrant that previously vested) shall vest; *provided* that each of the Vesting Conditions described in clauses (b), (c) and (d) above are satisfied prior to the expiration of the seven-year term of Project Plan 3.

(zz) "***Warrant***" has the meaning set forth in the preamble.

(aaa) "***Warrantholder***" has the meaning set forth in the preamble.

(bbb) "***Warrant Register***" has the meaning assigned to such term in Section 8.02.

(ccc) "***Warrant Shares***" has the meaning assigned to such term in Section 2.01.

Section 1.02 Rules of Construction. Unless the context otherwise requires or except as otherwise expressly provided:

(a) "herein," "hereto," or "hereof" and other words of similar import refer to this Warrant as a whole and not to any particular Section, Article, or other subdivision;

(b) the word "including" is not limiting and means "including without limitation";

(c) definitions will be equally applicable to both the singular and plural forms of the terms defined;

(d) all references to Sections or Articles or Annexes refer to Sections or Articles or Annexes of or to this Warrant unless otherwise indicated;

(e) all annexes annexed hereto or referred to herein are hereby incorporated in and made a part of this Warrant as if set forth in full herein, and any capitalized terms used in any annex but not otherwise defined therein will have the meaning as defined in this Warrant;

(f) all references to a Party include such Party's successors and permitted assigns;

(g) any reference to "$" or "dollars" means United States dollars;

(h) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(i) the rule known as the *ejusdem generis* rule shall not apply, and accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

(j) no rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Warrant. The Parties have jointly negotiated and drafted this Warrant, and if an ambiguity or a question of intent or interpretation arises, this Warrant shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Warrant; and

(k) when calculating the period of time within which, or following which, any action is to be taken under this Warrant, the date that is the reference day in calculating such period shall be excluded and if the last day of the period is a non-Business Day, the period in question shall end on the next Business Day or if any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day and references to a number of days shall refer to calendar days unless Business Days are specified.

Article II

Issuance, Vesting, Exercise, and Expiration of Warrant

Section 2.01 Issuance of Warrant; Exercise Price. Subject to the terms and conditions hereof, this Warrant shall represent the right to purchase from the Corporation up to 387,051 fully paid and nonassessable shares of Preferred Stock (the "***Warrant Shares***"), at a purchase price per Warrant Share equal to $2,226.60 (the "***Exercise Price***"). The Warrant Shares and Exercise Price are subject to adjustment and/or may be supplemented by or converted into other Equity Interests as provided in Section 4.01 herein, and all references to "***Preferred Stock***," "***Warrant Shares***," and "***Exercise Price***" herein shall be deemed to include any such adjustment, supplement, and/or conversion or series of adjustments, supplements, or conversions.

Section 2.02 Certificate of Designations. The special rights, preferences, privileges and restrictions of the Preferred Stock shall be as set forth in the Certificate of Designations. The Corporation shall, on or prior to the Issue Date, duly adopt and file with the Secretary of State of the State of Delaware, and shall thereafter keep in full force and effect, the Certificate of Designations.

Section 2.03 Vesting of Warrant.

(a) The right to purchase Warrant Shares represented by this Warrant is subject to vesting via the occurrence of an applicable Vesting Event for such Warrant Shares. For the avoidance of doubt, the applicable Warrant Shares shall automatically vest immediately upon the occurrence of the corresponding Vesting Event, without any further action required by the Warrantholder or the Corporation.

(b) As promptly as reasonably practicable (but no later than thirty (30) days) following the satisfaction of each Vesting Condition, the Corporation shall deliver to the Warrantholder notice of the satisfaction of such Vesting Condition, which notice shall include a report with reasonable supporting detail demonstrating satisfaction of such Vesting Condition; *provided* that neither the delivery, nor the failure of the Corporation to deliver, such notice shall affect or impair the Warrantholder's rights or the Corporation's obligations hereunder.

(c) Notwithstanding anything to the contrary contained in this Warrant:

(i) No Vesting Event shall be deemed to occur, and no Warrant Shares shall vest, at any time at which a Payment Shortfall is continuing (and, for the avoidance of doubt, any such Vesting Event shall occur only upon, and subject to, the cure of such Payment Shortfall in full).

(ii) If the MSA, Project Plan 2, Project Plan 3 or any applicable Additional Expansion Agreement expires or is terminated in accordance with the terms of the applicable agreement prior to an applicable Vesting Condition being met, the unvested portion of this Warrant shall automatically terminate and be of no further force or effect, in each case subject to any adjustments as provided for herein.

Section 2.04 Forfeiture of Warrant Shares. If the Initial Warrantholder fails to pay the full contractual value due in accordance with the applicable terms of the MSA, Project Plan 2, Project Plan 3 or any applicable Additional Expansion Agreement (each, a "***Payment Shortfall***"), the Corporation shall be entitled to clawback the total number of shares of Preferred Stock underlying the tranche or tranches of this Warrant (whether or not exercised) to which the TCV Increase provided by the applicable Commercial Arrangement relates (the "***Forfeited Shares***"); *provided* that no such forfeiture shall take effect (i) during such time as the Initial Warrantholder is contesting such Payment Shortfall in good faith in accordance with the dispute resolution provisions of the applicable agreement (for the avoidance of doubt, if such dispute is resolved in favor of the Initial Warrantholder (in whole or in part), such Payment Shortfall shall be deemed to be cured for purposes of Section 2.03(c)(i) and this Section 2.04 solely to the extent of such resolution) or (ii) until [***] following written notice from the Corporation specifying the Payment Shortfall, and only if such Payment Shortfall remains uncured at the end of such period; *provided* further that, in each case, the Warrantholder shall be prohibited from Transferring any shares of Preferred Stock or Common Stock relating to the applicable tranche or tranche(s) of this Warrant during such dispute or cure period. Upon a forfeiture taking effect in accordance with this Section 2.04, (A) the unexercised portion of this Warrant in respect of the Forfeited Shares shall automatically terminate and be of no further force or effect, (B) the Warrantholder shall surrender to the Corporation for cancellation, and shall execute and deliver such instruments of transfer and other documents as the Corporation or the Transfer Agent may reasonably request in order to effect the cancellation of, any Forfeited Shares (and any shares of Common Stock into which such Forfeited Shares have converted) then held by the Warrantholder or any of its Affiliates, in each case for no consideration, and (C) the Corporation may instruct the Transfer Agent to record such cancellation and, during any dispute or cure period referred to above, to decline to register any Transfer prohibited by this Section 2.04. This clawback right is in addition, and without prejudice, to all other rights and remedies with respect to any breach under the MSA, Project Plan 2, Project Plan 3 or any applicable Additional Expansion Agreement and shall not be credited or set off against any amount owed thereunder, for which the Initial Warrantholder shall remain fully liable.

Section 2.05 Exercise Period. The right to purchase Warrant Shares represented by this Warrant is exercisable, in whole or in part by the Warrantholder, at any time or from time to time, from and after the applicable Vesting Event, but in no event later than the Expiration Time. Immediately prior to the end of the Exercise Period, the Warrantholder shall have the right (but not the obligation) to exercise any vested and unexercised portion of this Warrant in full, without any net settlement or cashless exercise mechanic.

Section 2.06 Expiration of Warrant. The right to purchase the Warrant Shares pursuant to this Warrant shall terminate and become void following the end of the Exercise Period; *provided* that, for the avoidance of doubt, the provisions set forth herein and in the Certificate of Designations relating to any Warrant Shares shall survive the expiration of this Warrant..

Article III

Exercise Procedure

Section 3.01 Conditions to Exercise. Subject to Section 9.04, the Warrantholder, at its election, may exercise the vested portions of this Warrant at any time and from time to time during the Exercise Period for all or any part of the Warrant Shares purchasable hereunder upon (and only upon):

(a) execution and delivery to Corporation (in accordance with Section 10.01) of a Notice of Exercise in the form attached as Annex A hereto, duly completed (including specifying the number of Warrant Shares to be purchased and the Aggregate Exercise Price in connection with such exercise); and

(b) payment to the Corporation of the Aggregate Exercise Price for such exercise by wire transfer of immediately available funds to an account designated in writing by the Corporation to the Warrantholder (or such other account as may be designated in writing by the Corporation from time to time prior to the delivery of such Notice of Exercise) (such manner of exercise, a "***Cash Exercise***") (it being agreed that the Corporation shall have an affirmative, ongoing obligation to promptly provide valid and functioning wire instructions upon request).

Section 3.02 Conditional Exercise. The Warrantholder may exercise the vested and earned portions of this Warrant conditioned upon (and effective immediately prior to) consummation of a Fundamental Transaction by so indicating in the Notice of Exercise (and for the avoidance of doubt, such exercise shall be inclusive of any vesting that would occur upon the consummation of or immediately prior to such Fundamental Transaction but not be deemed to be effective until immediately prior to the consummation of such Fundamental Transaction). If such Fundamental Transaction is not consummated, such conditional exercise shall be deemed void if so requested by Warrantholder in a Notice of Exercise.

Section 3.03 Exercise Date(s). This Warrant or any applicable portion thereof shall be deemed to have been exercised, and the Warrant Shares issuable upon such exercise shall be deemed to have been issued, immediately prior to the close of business on the date of the later of (x) the delivery of the Notice of Exercise as provided in Section 3.01(a) and (y) payment of the Aggregate Exercise Price as provided in Section 3.01(b) (each, an "***Exercise Date***"), and the Warrantholder shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such Exercise Date notwithstanding that the stock transfer books of the Corporation or Transfer Agent may then be closed or book-entries representing such Warrant Shares may not be actually delivered on such date.

Section 3.04 Delivery of Warrant Shares.**Section 3.05** As promptly as reasonably practicable on or after (and in any event within two (2) Business Days of) any Exercise Date, the Corporation shall, or shall cause the Transfer Agent to, in either case, at its sole cost and expense (including any expenses of the Transfer Agent), issue such Warrant Shares in book-entry form on the Warrant Register. The Corporation shall deliver or cause to be delivered upon request of the Warrantholder a confirmation evidencing the issue of such Warrant Shares.

Section 3.06 Fractional Shares. The Corporation shall not be required to issue a fractional Warrant Share upon any exercise of this Warrant. In lieu of any fraction of a Warrant Share that the Warrantholder would otherwise be entitled to receive upon such exercise, the Corporation shall round down any such fractional share to the nearest whole share and pay to the Warrantholder an amount in cash equal to the product of (i) such fraction of a Warrant Share multiplied by (ii) the product of (x) the Conversion Rate and (y) the closing price of the Common Stock on the Principal Trading Market on the second Trading Day immediately preceding the Exercise Date.

Section 3.07 Delivery of New WarrantSection 3.08. Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as promptly as reasonably practicable on or after the time of delivery of the Warrant Shares being issued in accordance with Section 3.04, deliver to the Warrantholder a new Warrant evidencing the rights of the Warrantholder to purchase the unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

Article IV

Adjustments and Other Rights

Section 4.01 Adjustment to Exercise Price and Warrant Shares.

(a) "***Conversion Rate***" means the number of shares of Common Stock issuable upon conversion of one share of Preferred Stock, as in effect from time to time and as determined, adjusted and rounded in accordance with the Certificate of Designations, and which as of the Issue Date is twenty (20) shares of Common Stock per share of Preferred Stock. The Conversion Rate shall be subject to adjustment solely in accordance with the Certificate of Designations and shall not be adjusted under this Article IV. Except as expressly provided in Section 4.02 and Section 4.03, neither the number of Warrant Shares issuable upon exercise of this Warrant nor the Exercise Price shall be adjusted in respect of any dividend or distribution on, or any subdivision, split, combination, reverse split, reclassification, recapitalization or other change in, the Common Stock or the Preferred Stock. It is the intention of the Parties that the Warrantholder's economic interest in respect of any such event be preserved through the adjustment of the Conversion Rate, such that the aggregate number of shares of Common Stock issuable upon conversion in full of the Warrant Shares is adjusted while the number of Warrant Shares and the Exercise Price remain unchanged.

(b) No adjustment shall be made under this Article IV to the extent that it would duplicate, in whole or in part, any adjustment made or required to be made to the Preferred Stock under the Certificate of Designations in respect of the same event (or the Warrantholder would participate as a holder of record of Warrant Shares pursuant to Section 4.03), it being the intention of the Parties that, in respect of any such event, each of (x) the aggregate number of shares of Common Stock underlying this Warrant on an as-converted basis and (y) the Aggregate Exercise Price payable upon the exercise of this Warrant in full shall be adjusted once, and once only.

Section 4.02 Dissolution, Liquidation or Winding Up. If the Corporation, at any time after the Issue Date but prior to the end of the Exercise Period (or, if earlier, the exercise in full of this Warrant), commences a voluntary or involuntary dissolution, liquidation, or winding up of the affairs of the Corporation or other bankruptcy, insolvency, reorganization, receivership, or other similar proceeding, then (a) the Warrantholder shall have the right, exercisable immediately prior to and contingent upon such dissolution, liquidation, or winding up or other similar transaction, to exercise the vested portion of this Warrant in whole or in part upon payment of the Aggregate Exercise Price in cash in accordance with Section 3.01, and upon such exercise to receive the kind and number of other securities or assets which the Warrantholder is entitled to receive in respect of the Warrant Shares so acquired, and (b) the right to exercise this Warrant shall terminate on the date on which the holders of record of Common Stock shall be entitled to exchange their Common Stock for securities or assets deliverable upon such dissolution, liquidation, or winding up or other similar transaction.

Section 4.03 Fundamental Transactions. If the Corporation, at any time after the Issue Date but prior to the end of the Exercise Period (or, if earlier, the exercise in full of this Warrant), effects any Fundamental Transaction, (a) this Warrant shall be assumed by the surviving party of the Fundamental Transaction, and (b) the Warrantholder's right to receive Warrant Shares shall automatically convert to the right to receive the kind (proportional to the mechanics of the underlying Fundamental Transaction) and amount of consideration which the Warrantholder of this Warrant would have owned immediately after such Fundamental Transaction if the Warrantholder had exercised and converted in full the vested portion of this Warrant in full immediately before the effective date of such Fundamental Transaction; *provided*, in all cases, that the Warrant remains subject to the same vesting requirements that existed prior to the Fundamental Transaction. With respect to any Fundamental Transaction, and without prejudicing the right of the Warrantholder to exercise this Warrant on a conditional basis (including as of immediately prior to the consummation of a Fundamental Transaction) pursuant to Section 3.02, the Warrantholder agrees not to provide a Notice of Exercise during the five Business Days immediately preceding the consummation of such Fundamental Transaction. In no event shall this Warrant (or any portion thereof) be settled, redeemed, cancelled, or exchanged, in connection with a Fundamental Transaction or otherwise, for cash or other consideration in an amount based on the value of this Warrant net of the Aggregate Exercise Price. If both Section 4.02 and this Section 4.03 would apply to a transaction, this Section 4.03 shall apply and Section 4.02 shall not apply.

Section 4.04 Rounding of Calculations; Minimum Adjustments. All calculations under this Article IV shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a share, as the case may be. Notwithstanding any provision of this Article IV to the contrary, no adjustment in the Exercise Price or the number of Warrant Shares into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than $0.01 or one-tenth (1/10th) of a share of Common Stock, but any such amount shall be carried forward, and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or one-tenth (1/10th) of a share of Common Stock, or more.

Section 4.05 Statement Regarding Adjustments. Whenever the Conversion Rate is adjusted under the Certificate of Designations, or the Exercise Price or the Warrant Shares are adjusted as provided in Article IV, the Corporation shall promptly prepare a statement showing in reasonable detail the facts requiring such adjustment, the Conversion Rate, the Exercise Price and the number of Warrant Shares in effect following such adjustment, the resulting number of shares of Common Stock issuable upon conversion in full of the Warrant Shares and how the terms of this Warrant and the Preferred Stock have changed as a result, and cause a copy of such statement to be delivered to the Warrantholder as promptly as practicable after the event giving rise to the adjustment.

Section 4.06 Notice of Adjustment Event. In the event that the Corporation shall propose to take any action of the type described in this Article IV or in Section 8 of the Certificate of Designations (but only if the action of the type described in this Article IV or in Section 8 of the Certificate of Designations would result in an adjustment to the Conversion Rate, the Exercise Price or the Warrant Shares into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Corporation shall provide as promptly as practicable written notice to the Warrantholder, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Exercise Price and the number, kind, or class of shares or other securities or property which shall be deliverable upon exercise of this Warrant. Such notice shall be given as far in advance prior to the taking of such proposed action as is reasonably practicable; *provided* that in no event shall the Corporation be required to provide such notice to the Warrantholder before the earlier of such time as the Corporation has publicly disclosed such development in accordance with Applicable Law or the rules of the Principal Trading Market and, in any event, disclosures publicly filed by the Corporation with the Commission shall be deemed to constitute notice to the Warrantholder for purposes of this Section 4.06.

Section 4.07 Adjustment Rules. Any adjustments under this Article IV shall be made successively, but without duplication, whenever an event referred to herein shall occur.

Section 4.08 No Impairment. The Corporation shall not, by amendment of its certificate of incorporation, bylaws, or any other organizational document, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant. In furtherance and not in limitation of the foregoing, the Corporation shall not take or permit to be taken any action that would increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect.

Section 4.09 Termination. The obligations under this Article IV (other than the definition set forth in Section 4.01(a)) shall terminate and be of no further force or effect upon the earlier of (i) the Expiration Time, and (ii) the issuance date of Warrant Shares in connection with the exercise of all remaining portions of this Warrant, such that this Warrant has either lapsed and become null and void or been exercised in accordance with the terms of the Warrant.

Article V

Representations of the Corporation

Section 5.01 Valid Issuance of Warrant and Warrant Shares. With respect to the execution and delivery of this Warrant and each exercise of this Warrant, the Corporation hereby represents, warrants, covenants and agrees as of the Issue Date and on the date of each exercise of this Warrant:

(a) This Warrant has been duly authorized and is validly issued, and the Preferred Stock issuable upon exercise of this Warrant and the Common Stock issuable upon conversion of such Preferred Stock have been duly authorized and, when issued and delivered in accordance with the terms hereof and of the Certificate of Designations against payment of the Aggregate Exercise Price, will be validly issued, fully paid and non-assessable and free from preemptive or similar rights.

(b) The Corporation has authorized and reserved, and shall at all times during the Exercise Period keep authorized and reserved, a sufficient number of shares of Preferred Stock and Common Stock to satisfy the exercise of any vested portion of this Warrant and the conversion in full of the Preferred Stock issuable upon such exercise.

(c) The execution and delivery by the Corporation of this Warrant, the performance by the Corporation of its obligations hereunder and the consummation by the Corporation of the transactions contemplated hereby will not violate (i) the certificate of incorporation or bylaws of the Corporation or (ii) any provision of any indenture, certificate of designation for preferred stock, agreement, or other instrument to which the Corporation is a party or by which its property is or may be bound, except, in each case, for any such violation that would not impair in any material way the Corporation's ability to perform its obligations under this Warrant.

Article VI

Representations of the Warrantholder

Section 6.01 Investment Intent. The Warrantholder represents and warrants that it is acquiring this Warrant and the Warrant Shares (collectively, the "***Securities***"), solely for its beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities in violation of applicable securities laws.

Section 6.02 Unregistered Securities. The Warrantholder represents and warrants that it understands that the Securities have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof.

Section 6.03 Reliance. The Warrantholder represents and warrants that it understands that the Corporation is relying in part upon the representations and agreements of the Warrantholder contained herein for the purpose of determining whether the offer, sale and issuance of the Securities meet the requirements for such exemptions described in Section 6.02.

Section 6.04 Investor Status. The Warrantholder represents and warrants that it (i) is an "accredited investor" as defined in Rule 501(a) under the Securities Act and (ii) has such knowledge, skill, and experience in business and financial matters that it is capable of evaluating the merits and risks of an investment in the Securities and the suitability thereof as an investment for the Warrantholder.

Section 6.05 Restricted Securities. The Warrantholder represents and warrants that it understands that the Securities and the Common Stock issuable upon conversion of the Warrant Shares will be "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the Commission provide in substance that it may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom.

Section 6.06 Information. The Warrantholder represents and warrants that it has been furnished by the Corporation all information (or provided access to all information) regarding the business and financial condition of the Corporation, its expected plans for future business activities, the attributes of the Securities, and the merits and risks of an investment in such Securities which it has requested or otherwise needs to evaluate the investment in such Securities; that in making the proposed investment decision, the Warrantholder is relying solely on such information, the representations, warranties and agreements of the Corporation contained herein, and on investigations made by it and its representatives; that the offer to sell the Securities hereunder was communicated to the Warrantholder in such a manner that it was able to ask questions of and receive answers from the management of the Corporation concerning the terms and conditions of the proposed transaction and that at no time was it presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general or public advertising or solicitation; and the Warrantholder recognizes that an investment in the Securities involves risks and can result in a total loss of all funds invested.

Section 6.07 Non-Reliance. Notwithstanding anything in this Warrant to the contrary, the Warrantholder hereby acknowledges that the Corporation may possess material non-public information with respect to the Corporation and/or its securities not known to the Warrantholder as of the date hereof or at a time when the Warrantholder exercises its right to purchase Warrant Shares pursuant to this Warrant and that any such information may impact the value of the Warrant and the Warrant Shares. The Warrantholder irrevocably waives any claim, or potential claim, that it may have based on the failure of the Corporation or its Affiliates, officers, directors, employees, agents or other representatives to disclose such information in connection with the execution and delivery of this Warrant or the purchase of Warrant Shares hereunder. The Warrantholder acknowledges that the Corporation would not enter into this Warrant in the absence of the agreements set forth in this Section 6.07.

Section 6.08 Repetition of Representations; Transferees. Each representation and warranty of the Warrantholder set forth in this Article VI is made as of the Issue Date and shall be deemed repeated by the Warrantholder as of the date of each Notice of Exercise and as of the date of each Transfer of this Warrant or any Warrant Shares or any shares of Common Stock issued upon conversion of any Warrant Shares. As a condition to any Transfer permitted under Article VII, the transferee shall execute and deliver to the Corporation a written instrument, in form and substance reasonably satisfactory to the Corporation, by which the transferee (a) agrees to be bound by all applicable agreements with, and obligations to, the Corporation relating to this Warrant and the Warrant Shares, and (b) makes each of the representations and warranties set forth in this Article VI as of the date of such Transfer.

Article VII

Transfer Restrictions

Section 7.01 Transfer of Warrant and Warrant Shares; Limitations on Warrant Share Sales.

(a) The Warrantholder may not sell, transfer, assign, pledge, hypothecate, mortgage, dispose of, or in any way encumber ("***Transfer***") this Warrant (or any portion thereof) to another Person; *provided* that the Warrantholder may Transfer any vested or unvested portion of this Warrant (in whole or in part) to any of Anthropic and its wholly owned subsidiaries, subject to compliance with Section 6.08. Any Transfer or attempted Transfer of the Warrant in violation of Section 7.01(a) above shall, to the fullest extent permitted by Applicable Law, be null and void *ab initio*. Upon delivery to the Corporation of a Notice of Transfer, the Corporation shall, or shall cause the Transfer Agent to, promptly update the Warrant Register to reflect such Transfer. Any Person to whom a Transfer not prohibited by Section 7.01(a) above is made shall be deemed a Warrantholder hereunder.

(b) Neither the Warrantholder nor any of its Affiliates shall Transfer any Warrant Shares (or any shares of Common Stock issued upon conversion of any Warrant Shares) to any Person other than Anthropic and its wholly owned subsidiaries unless each such Transfer (i) occurs as a regular-way brokered trade on the Principal Trading Market that, when taken together with all other Transfers under this clause (i) to Persons other than Anthropic and its wholly owned subsidiaries in the preceding three-month period, does not exceed 10% of the average daily trading volume of the Common Stock on the Principal Trading Market over the preceding 20 consecutive Trading Days, or (ii) is a block trade or a privately negotiated off-exchange transaction; *provided*, in each case, that such Transfer is not known to be made to a Prohibited Person. Warrant Shares shall be Transferable at any time and from time to time to any of Anthropic and its wholly owned subsidiaries, provided that the transferee complies with Section 6.08. Any Transfer or attempted Transfer in violation of this Section 7.01(b) shall, to the fullest extent permitted by Applicable Law, be null and void *ab initio*, and the Corporation shall be entitled to instruct the Transfer Agent to decline to register any such Transfer.

Article VIII

Additional Agreements of the Corporation

Section 8.01 Covenants Related to Warrant Shares.

(a) Each Warrant Share issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, validly issued, fully paid, and non-assessable, and free from preemptive or similar rights and free from all issue, registration, transfer, or similar taxes, liens, charges, and other encumbrances with respect thereto (other than restrictions on transfer under applicable securities laws and the terms of this Warrant or otherwise arising solely from the actions and circumstances of the Warrantholder).

(b) The Corporation shall, at all times during the Exercise Period, take such action as is required in order to have authorized and reserved, free from preemptive rights, out of its authorized but unissued Preferred Stock and Common Stock, a sufficient number of shares of Preferred Stock and Common Stock to satisfy the exercise of any vested portion of this Warrant and the conversion in full of the Warrant Shares issuable upon such exercise.

(c) The Corporation shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Corporation of its certificate of incorporation, bylaws, or any other constituent document and of any Applicable Law, statute, rule, or regulation or any requirements of any securities exchange upon which the Common Stock or other securities into which the Warrant Shares are convertible may be listed at the time of such exercise (except for official notice of issuance which will be promptly delivered by the Corporation upon each such issuance).

Section 8.02 Warrant Register. The Corporation shall either (a) maintain itself, or (b) cause the Transfer Agent to maintain, in each case, books (the "***Warrant Register***") for the original issuance and the transfer and exercise of the Warrant issuable in connection therewith, in each case in accordance with the terms hereof in book-entry form. If the Corporation maintains the Warrant Register, the (x) the Corporation agrees that it will accept instructions from the Warrantholder for the transfer and exercise of the Warrant, to the extent not prohibited by the terms of this Warrant, and (y) the Corporation shall not require the delivery of the Warrant, which at all times shall be in book-entry form, in connection with the transfer or exercise thereof. The Corporation shall be responsible for all fees and expenses with respect to maintaining the Warrant in book-entry form. In no event shall the Warrantholder be required to post any bond or incur any other financial cost related to the book entry existence of this Warrant. This Warrant, if properly Transferred, may be exercised by the new holder of this Warrant (as the Warrantholder hereunder) without a new Warrant first having been issued. Any permitted holder of this Warrant (or of any portion of this Warrant) may change its address as shown on the Warrant Register by written notice to the Corporation requesting a change.

Section 8.03 Taxes. In no event shall the Corporation be required to pay any taxes of the Warrantholder imposed on the basis of income or gains as a result of the issuance of the Warrant or Warrant Shares to, or the exercise or sale of the Warrant or the Warrant Shares by, the Warrantholder. The Corporation agrees that no deduction or withholding in respect of taxes will be made with respect to the Warrantholder on the issuance of this Warrant, its exercisability or on the issuance of the Preferred Stock upon exercise of this Warrant or the Common Stock upon conversion of the Preferred Stock, in each case, except as required by Applicable Law. To the extent such amounts are so deducted or withheld, such amounts shall be treated as having been paid to the Warrantholder. The Warrantholder shall pay any documentary, stamp or similar issue or transfer tax due on the issue or delivery of this Warrant or the Warrant Shares upon exercise of this Warrant.

Section 8.04 Information Rights. The Corporation shall use commercially reasonable efforts to provide the Warrantholder, as promptly as practicable (but in any event within five Business Days of a written request), with such information as is reasonably requested for *bona fide* tax or financial reporting purposes, including any audit of the Warrantholder or other interactions with a *bona fide* taxing authority, in connection with the Warrantholder's ownership of this Warrant or any Warrant Shares, subject to customary confidentiality restrictions. Notwithstanding the foregoing, under no circumstances shall the Warrantholder have the right to any information that the Corporation in its sole discretion considers to be material non-public information, and the Corporation and its subsidiaries shall not be required to provide any such information if the Corporation reasonably determines that such information is competitively sensitive, the Corporation determines in good faith that providing such information would adversely affect the Corporation (taking into account the nature of the request and the facts and circumstances at such time) other than to a *de minimis* extent, or providing such information (A) would reasonably be expected to jeopardize an attorney-client privilege or cause a loss of attorney work product protection, (B) would violate a confidentiality obligation to any Person in effect on the Issue Date, or (C) would, based on the written advice of the Corporation's outside legal counsel, violate any Applicable Law. In the event that the Corporation is not required to provide any information pursuant to the preceding sentence, the Corporation shall use commercially reasonable efforts to provide the Warrantholder with alternative means of receiving the substance of such information (including by providing redacted versions of documents or summaries of data) without triggering the applicable restriction or causing such adverse effect.

Section 8.05 Cooperation. The Corporation will cooperate with the Warrantholder to facilitate the timely preparation and delivery of certificates, book-entry notations, instruction letters or other documentation, as applicable, relating to any Transfer permitted by Article VII of this Warrant, the Warrant Shares or shares of Common Stock underlying the Warrant Shares, including by promptly preparing or causing to be prepared any opinions, authorizations, certificates, directions and other documentation and information reasonably required by the Transfer Agent to effectuate such Transfer. The Corporation shall use commercially reasonable efforts to cause the Transfer Agent to process such Transfer and issue unlegended Common Stock (to the extent permissible under Applicable Law) to any permitted transferee pursuant to Article VII of this Warrant on the same Business Day as written notice of such Transfer is delivered to the Corporation; *provided* that such written notice is delivered to the Corporation prior to 9:00 a.m. New York City time on the date of such Transfer.

Section 8.06 Legend Removal. Without limitation of Section 8.05, if the Transfer Agent requires an opinion of counsel to remove any restrictive legends on the Warrant Shares or any shares of Common Stock issuable upon conversion thereof and, based on the advice of outside counsel, the Corporation has determined that all applicable requirements under Applicable Law (including, for the avoidance of doubt, Rule 144 under the Securities Act) have been satisfied, then, at election of Warrantholder, the Corporation shall (i) promptly obtain at its own cost an opinion of counsel from a nationally recognized law firm, or (ii) instruct the Transfer Agent to accept an opinion of counsel obtained by Warrantholder from a nationally recognized law firm.

Section 8.07 Listing of Common Stock. The Corporation shall use commercially reasonable efforts to maintain the listing and trading of its Common Stock on the Principal Trading Market, and shall comply in all material respects with the Corporation's reporting, filing and other obligations under the bylaws or rules of the Principal Trading Market.

Section 8.08 Exchange Act Reports. With a view to making available to the Warrantholder the benefits of Rule 144 under the Securities Act and any other Applicable Law of the Commission that may at any time permit the Warrantholder to sell Equity Interests of the Corporation to the public without registration or subject to registration on Form S-3, the Corporation agrees to: (a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the date hereof; (b) file with the Commission in a timely manner all reports and other documents required of the Corporation under the Securities Act and the Exchange Act; and (c) furnish to the Warrantholder upon request a written statement by the Corporation that it has complied with the reporting requirements of the Securities Act (including Rule 144(c) under the Securities Act), and the Exchange Act, or that it qualifies as a registrant whose securities may be resold in accordance with Form S-3 (at any time after it so qualifies).

Article IX

Other Agreements

Section 9.01 Warrantholder Not Deemed Stockholder. The Warrantholder acknowledges that this Warrant does not confer upon the Warrantholder any right to vote or receive dividends or confer upon the Warrantholder any of the rights of a stockholder of the Corporation.

Section 9.02 Agreement to Comply with the Securities Act; Legend. The Warrantholder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9.02 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that the Warrantholder shall not offer, sell, assign, transfer, pledge or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except, in the case of any Warrant Shares, under circumstances that will not result in a violation of the Securities Act. All Warrant Shares issued upon exercise of this Warrant shall be initially stamped or imprinted with a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THESE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OR OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, SUCH SECURITIES MAY ONLY BE TRANSFERRED IF THE TRANSFER AGENT FOR SUCH SECURITIES HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

Section 9.03 Public Announcements.

(a) The Parties acknowledge that the Corporation's initial announcement of the transactions contemplated by this Warrant and the Commercial Arrangements (the "***Initial Announcement***") will occur by means of (i) a press release and a Form 8-K (the "***Form 8-K***") to be issued and filed by the Corporation promptly after the Issue Date in connection with the execution of this Warrant, Project Plan 2 and Project Plan 3, in respect of which the Corporation shall consider in good faith any comments provided by Anthropic, provided that the Corporation shall provide a draft of such Form 8-K to the Warrantholder for review reasonably in advance of its filing and shall consider in good faith any comments provided by the Warrantholder, and (ii) an investor session hosted by the Corporation shortly after the filing of the Form 8-K with the Commission.

(b) Notwithstanding anything in this Warrant to the contrary, nothing herein shall limit the ability of the Parties to make any (i) disclosures in connection with such Party's ordinary course investor communications or (ii) filings such party deems (on the advice of counsel) to be required by the Commission, the Principal Trading Market, or other Governmental Entity, in each case in connection with the transactions contemplated hereby or by the Commercial Arrangements.

(c) Neither Party shall, and each Party shall cause its Affiliates not to, (i) use any name or trademark of the other Party or any of its Affiliates or (ii) disclose any information concerning the other Party's investment in, or commercial arrangements with, such Party, in each case without such other Party's prior written consent, except to the extent permitted by Section 9.03(b), or except for the Initial Announcement and any subsequent release, announcement or communication to the extent substantially consistent with that already disclosed under Section 9.03(a).

Section 9.04 Beneficial Ownership Limitation.

(a) Notwithstanding anything in this Warrant to the contrary, the Corporation shall not honor any exercise of this Warrant, and a Warrantholder shall not have the right to exercise any portion of this Warrant, to the extent that, after giving effect to an attempted exercise set forth on an applicable Notice of Exercise, such Warrantholder (together with such Warrantholder's Affiliates, and any other Person whose Beneficial Ownership of Common Stock would be aggregated with the Warrantholder's for purposes of Section 13(d) or Section 16 of the Exchange Act, and any other applicable regulations of the Commission, including any Group of which the Warrantholder is a member (the foregoing, "***Attribution Parties***")) would beneficially own (treating the Preferred Stock on an as-converted basis) a number of shares of Common Stock in excess of the Beneficial Ownership Limitation.

(b) For purposes of Section 9.04(a), the number of shares of Common Stock beneficially owned by such Warrantholder and its Attribution Parties shall include the number of Warrant Shares issuable under the Notice of Exercise with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon exercise and/or conversion of the remaining, unexercised portion of any Warrant beneficially owned by such Warrantholder or any of its Attribution Parties.

(c) For purposes of this Section 9.04, in determining the number of outstanding shares of Common Stock, a Warrantholder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (X) the Corporation's most recent periodic or annual filing with the Commission, as the case may be, (Y) a more recent public announcement by the Corporation that is filed with the Commission, or (Z) a more recent notice by the Corporation or the Transfer Agent to the Warrantholder setting forth the number of shares of Common Stock then outstanding. The Corporation shall be entitled to rely, without independent investigation, on representations made to it by the Warrantholder in any Notice of Exercise regarding its Beneficial Ownership Limitation, and shall have no liability to the Warrantholder or any other Person for honoring an exercise in reliance on any such representation.

(d) The "***Beneficial Ownership Limitation***" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of Warrant Shares pursuant to such Notice of Exercise (to the extent permitted under this Section 9.04); *provided*, *however*, that by written notice to the Corporation, which will not be effective until the 61st day after such notice is given by the Warrantholder to the Corporation, the Warrantholder may waive or amend the provisions of this Section 9.04 to change the Beneficial Ownership Limitation to any other number, and the provisions of this Section 9.04 shall continue to apply (using such other number). The Beneficial Ownership Limitation shall operate solely as a limitation on the timing of exercise of this Warrant and shall not permit or require the Corporation to net settle or otherwise permanently reduce the number of shares of Common Stock ultimately deliverable to the Warrantholder upon exercise of any vested portion of this Warrant. The Beneficial Ownership Limitation shall not restrict any exercise of this Warrant that is effective immediately prior to, and contingent upon, the consummation of a change in control or liquidation of the Corporation, or the consideration receivable in respect of shares issued upon such exercise.

(e) Notwithstanding the provisions of this Section 9.04, none of the provisions of this Section 9.04 shall restrict the number of shares of Common Stock which the Warrantholder may receive or beneficially own in order to determine the amount of securities or other consideration that the Warrantholder may receive in the event of a Fundamental Transaction; *provided* that in no event shall this Warrant (or any portion thereof) be settled, redeemed, cancelled, or exchanged for cash or other consideration in an amount based on the value of this Warrant net of the Aggregate Exercise Price, whether upon a change in control, liquidation, the Expiration Time, or otherwise. Any purported exercise in excess of the Beneficial Ownership Limitation shall be void *ab initio* to the extent of such excess.

(f) Notwithstanding anything to the contrary herein, neither this Section 9.04 nor any other provision in this Warrant shall be construed as an admission of Beneficial Ownership of any securities by the Warrantholder.

Section 9.05 Regulatory Approvals. To the extent that any notice, filing, approval, clearance, or expiration of a waiting period under any applicable law or regulation (including, without limitation, the Hart-Scott-Rodino Antitrust Improvements Act of 1976) is mutually agreed to be required in connection with any exercise of this Warrant or the conversion of any Preferred Stock issued or issuable hereunder in connection with a Transfer permitted hereunder, the Corporation shall, and shall cause its subsidiaries to, use its reasonable best efforts to cooperate with, support, and assist the Warrantholder in preparing and making all necessary filings, obtaining all such required approvals or clearances, and providing all corporate information reasonably requested by the Warrantholder or any Governmental Authority to effectuate such exercise or conversion as promptly as practicable; provided that none of the Corporation or any of its respective Affiliates shall be required to (a) offer, negotiate, commit to or effect (i) by consent decree, hold separate order or otherwise, (A) the sale, divestiture, license, other disposition of, or imposition of any lien or impediment upon, any and all of the capital stock or other equity or voting interests, assets (whether tangible or intangible), rights, products or businesses of the Corporation or its or (B) any other restrictions on the activities of the Corporation or any of its Affiliates, including any limitation on the ability of the Corporation or its Affiliates to conduct their respective businesses or own any capital stock or assets or to acquire, hold or exercise full rights of ownership of their respective businesses or assets; or (ii) any concession, release, admission of liability, compromise, settlement or loss of rights in connection with any actual or threatened legal proceeding; (b) engage in, respond to, defend, initiate, contest, defend, appeal or participate in any legal proceedings, whether judicial or administrative, against any Governmental Authority or private party relating to the matters referenced in this Section 9.05; or (c) pay any consideration, provide any guarantees or forms of credit support or profit-sharing, or agree to any modifications of existing contracts or enter into new contracts in connection with the matters referenced in Section 9.05. The Warrantholder will not, nor will it permit any of its controlled Affiliates or representatives to, make any material communications with or proposals relating to, or enter into any understanding, undertaking, or agreement with, any Governmental Authority relating to the matters referenced in this Section 9.05 without the Corporation's consent (which shall not be unreasonably withheld, conditioned or delayed), and the Warrantholder shall provide the Corporation with reasonable prior notice and a reasonable opportunity to review and comment on any such communication or proposal, to the extent permissible under Applicable Law of the relevant jurisdiction. In connection with this Section 9.05, the Corporation and its Affiliates and the respective representatives of the foregoing shall have no obligation to share with the Warrantholder, any of its Affiliates or any of their respective representatives any confidential or proprietary information of or concerning the Corporation or its Affiliates, except to the extent reasonably necessary for any filing referenced herein, in which case such information shall be provided subject to customary confidentiality protections (including, where appropriate, external-counsel-only arrangements). The Warrantholder shall be responsible for all expenses and filing fees (including attorneys' and accountants' fees and expenses) in connection with any such regulatory approvals.

Article X

Miscellaneous

Section 10.01 Notices. Any notices or other communications required or permitted hereunder will be deemed to have been properly given and delivered if in writing by such Party or its legal representative and delivered personally or sent by email or nationally recognized overnight courier service guaranteeing overnight delivery, addressed as follows:

If to the Corporation:

Name:	Akamai Technologies, Inc.
Address:	145 Broadway Cambridge, MA 02142
Attn:	General Counsel & Corporate Secretary
Email:	aahola@akamai.com

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

	Freshfields US LLP 3 World Trade Center 175 Greenwich Street New York, NY 10007
Attn:	Ethan Klingsberg; Taryn Zucker
Emails:	ethan.klingsberg@freshfields.com; taryn.zucker@freshfields.com

If to the Warrantholder, to:

Name:	Anthropic, PBC
Address:	548 Market Street, PMB 90375 San Francisco, CA 94104
Attn:	Legal Department
Email:	legal-corporate@anthropic.com notices@anthropic.com

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

	Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017
Attn:	Michael Diz; Michael Gilson; Alon B. Harish
Email:	michael.diz@davispolk.com; michael.gilson@davispolk.com; alon.harish@davispolk.com

Unless otherwise specified herein, such notices or other communications will be deemed given: (a) on the date delivered, if delivered personally; (b) one Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; and (c) on the date delivered, if delivered by email during business hours (or one Business Day after the date of delivery if delivered after 5:00 p.m. in the place of receipt). Each of the Parties will be entitled to specify a different address by delivering notice as aforesaid to the other Party hereto.

Section 10.02 Entire Agreement. This Warrant and the agreements governing the Commercial Arrangements are intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Parties hereto in respect of the subject matter contained herein and therein. This Warrant and the agreements governing the Commercial Arrangements supersede all prior agreements and understandings between the Parties with respect to such subject matter hereof.

Section 10.03 Assignment; Successors. The Corporation may not, without the prior written consent of the Warrantholder, sell, transfer (by operation of law or otherwise, except in connection with a Fundamental Transaction in compliance herewith) or assign this Warrant or any of its rights or obligations hereunder. The Warrantholder may not sell transfer (by operation of law or otherwise) or assign this Warrant or any of its rights or obligations hereunder except in accordance with Article VII. This Warrant shall be binding upon any successors or assigns of the Corporation.

Section 10.04 No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Corporation and the Warrantholder and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

Section 10.05 Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

Section 10.06 Amendment and Modification; Waiver. This Warrant may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by the Corporation or the Warrantholder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 10.07 Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 10.08 Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 10.09 Submission to Jurisdiction. To the fullest extent permitted by law, each Party hereby consents irrevocably to the exclusive personal jurisdiction, service and venue in connection with any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Warrant or the transactions contemplated hereby (whether brought by any Party or any of its Affiliates or against any Party or any of its Affiliates), in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court (and of the appropriate appellate courts therefrom). Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court, and service of process, summons, notice or other document by certified or registered mail to such Party's address for receipt of notices pursuant to Section 10.01 shall be effective service of process for any suit, action or other proceeding brought in any such court. To the fullest extent permitted by law, each Party hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue or any such suit, legal action or proceeding in such courts and hereby further waives any claim that any suit, legal action or proceeding brought in such courts has been brought in an inconvenient forum.

Section 10.10 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.11 Remedies. The Parties agree that the failure of any Party to perform its agreements and covenants under this Warrant, including a Party's failure to take all actions as are necessary on such Party's part in accordance with the terms and conditions of this Warrant to consummate the transactions contemplated by this Warrant, will cause irreparable injury to the other party, for which monetary damages, even if available, will not be an adequate remedy. It is agreed that the Parties shall be entitled to equitable relief, including injunctive relief and specific performance of the terms hereof, without the requirement of posting a bond or other security, and each Party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of a Party's obligations and to the granting by any court of the remedy of specific performance of such Party's obligations under this Warrant, this being in addition to any other remedies to which the parties are entitled at law or equity. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to, and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

Section 10.12 Limitation of Liability. No provision of this Warrant, in the absence of any affirmative action by the Warrantholder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Warrantholder, shall give rise to any liability of the Warrantholder for the purchase price of any Warrant Shares or as a stockholder of the Corporation, whether such liability is asserted by the Corporation or by creditors of the Corporation. The sole liability of the Warrantholder under this Warrant shall be the applicable aggregate Exercise Price if and when this Warrant is exercised in part or in whole.

Section 10.13 Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Corporation has duly executed this Warrant as of the date first set forth above.

AKAMAI TECHNOLOGIES, INC.

By: */s/ Aaron S. Ahola*
Name: Aaron S. Ahola
Title: Executive Vice President, General Counsel and Corporate Secretary

Acknowledged and Agreed

ANTHROPIC, PBC

By: */s/ Krishna Rao*
Name: Krishna Rao
Title: Chief Financial Officer

[*Signature page to Warrant*]

Annex A

NOTICE OF EXERCISE

Annex B

NOTICE OF TRANSFER

Exhibit A

CERTIFICATE OF DESIGNATIONS

Exhibit 99.1

FOR IMMEDIATE RELEASE

Akamai Announces $11.6 Billion Multi-year Agreement with Anthropic to Support Growing Demand

- *Anthropic to leverage Akamai Cloud's distributed infrastructure and software to support CPU workload growth at scale*
- *The transaction provides for the potential expansion of the relationship by up to an additional $9 billion, which represents a total potential commitment of approximately $20 billion*
- *Akamai has issued a warrant to Anthropic, the continued vesting of which is tied to the successful expansion of the relationship, for up to approximately 5% of Akamai's common stock outstanding. A portion of the warrant representing approximately 2% of Akamai's common stock outstanding is expected to vest in connection with today's announced commitment*

CAMBRIDGE, Mass., Sept. 24, 2026 — Akamai Technologies, Inc. (NASDAQ: AKAM), today announced a significantly expanded relationship with Anthropic for $11.6 billion of contractual commitment over seven years. The multi-year commitment will support Anthropic's accelerating CPU workload demands by leveraging Akamai Cloud's distributed AI infrastructure and software.

The deal adds to the more than $2.8 billion in multi-year Cloud Infrastructure Services (CIS) commitments across Akamai's customer base previously announced this year. These agreements underscore a growing demand for Akamai to enable customers to build, deploy and operate AI workloads at scale.

As part of the increased strategic alignment between Akamai and Anthropic, Akamai has issued a warrant to Anthropic for the purchase of non-voting convertible Series B Preferred Stock representing 7.7 million shares of Akamai's common stock on an as-converted basis, or up to approximately 5% of Akamai's common stock outstanding, at an exercise price of $111.33 per share of common stock. A portion of the warrant representing approximately 2% of Akamai's common stock outstanding is expected to vest in connection with today's announced $11.6 billion commitment. The remaining approximately 3% would vest throughout the successful expansion of the commitment up to an additional $9 billion within the seven-year term of the warrant. Each additional $3 billion purchase of cloud services, at mutually agreed upon terms, will result in the vesting of approximately 1% of Akamai's common stock outstanding.

“Anthropic is advancing the AI revolution and we are thrilled they chose Akamai’s capabilities for building and operating AI infrastructure at scale,” said Dr. Tom Leighton, co-founder and CEO, Akamai. “Akamai has an unparalleled reputation for helping our customers achieve their business-critical goals and build the future. Our expanding global footprint, combined with our years of experience serving the world’s largest enterprises, positions us to be the infrastructure provider for secure and responsible AI applications and workloads.”

Akamai Cloud supports a continuum of compute from core to edge, with a vastly distributed network spanning thousands of points of presence. The platform is built with diversified hardware to enable customers to build and run applications and optimize how they are served to their users and agents. Akamai’s global infrastructure enables the full lifecycle of applications in the AI era, and ensures they are fast, reliable and secure.

Total capital expenditures related to today’s $11.6 billion commitment are estimated to be approximately $5.5 billion. Akamai anticipates no impact to the company’s 2026 revenue guidance, and an increase of approximately $1.7 billion in capital expenditures in 2026 to secure and pre-purchase critical supply chain components, including memory.

The company will host a conference call today at 5:30 p.m. Eastern Time. The call can be accessed via 1-833-634-5020 (or 1-412-902-4238 for international calls) and using passcode Akamai Technologies Call. A live webcast of the call may be accessed at www.akamai.com in the Investor Relations section. In addition, a replay of the call will be available for two weeks following the conference by calling 1-855-669-9658 (or 1-412-317-0088 for international calls) and using passcode 2566572. The archived webcast of this event may be accessed through the Akamai website.

About Akamai

Akamai is the cloud company that powers and protects an AI-driven world. Our cloud platform extends high-performance cloud computing from the core to the edge, enabling organizations to build and scale next-generation AI applications while delivering comprehensive, multi-layered security to safeguard enterprises against evolving cyber threats. Learn more at akamai.com and akamai.com/blog, or follow Akamai Technologies on X and LinkedIn.

Akamai Statement Under the Private Securities Litigation Reform Act

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding future events and the future results of Akamai. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Such forward-looking statements include, but are not limited to, statements about Akamai’s capabilities, the expected benefits of the transaction to Akamai, the potential impact of the issuance of the warrant, the potential expansion of the relationship between Akamai and Anthropic and the impact of the transaction on Akamai's financial condition and financial guidance. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of Akamai's management as of the date hereof based on information currently available to Akamai's management. Use of words such as "believes," "could," "expects," "anticipates," "intends," "plans," "seeks," "projects," "estimates," "should," "would," "forecasts," "if," "continues," "goal," "likely," "may," "will," variations of such words or similar expressions are intended to identify a forward-looking statement. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions. Actual results may differ materially from the forward-looking statements Akamai makes as a result of various factors, including, but not limited to: Akamai being unable to achieve the anticipated benefits of the transaction; Akamai's capabilities failing to meet expectations, including due to defects, security breaches, delays in performance or other similar problems; effects of competition, including pricing pressure, data center capacity and changing business models; impact of macroeconomic trends, including economic uncertainty, turmoil in the financial services industry, the effects of inflation, rising and fluctuating interest rates, foreign currency exchange rate fluctuations, securities market volatility and monetary supply fluctuations; potential cash flow constraints and the ability to raise capital; continuing supply chain and logistics costs, constraints, changes or disruptions; defects or disruptions in Akamai's products or IT systems, including cyber-attacks, data breaches or malware; changes to economic, political and regulatory conditions in the United States or internationally; and other factors that are discussed in the company's most recent Annual Report on Form 10-K, subsequent quarterly reports on Form 10-Q and other documents filed with the Securities and Exchange Commission. Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. Akamai disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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