As filed with the Securities and Exchange Commission on March 5, 2021.

Registration No. 333-

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Form S-1**
**REGISTRATION STATEMENT**
*Under*
*The Securities Act of 1933*

# COURSERA, INC.
**(Exact name of Registrant as specified in its charter)**

| Delaware | 7372 | 45-3560292 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

**381 E. Evelyn Ave.**
**Mountain View, California 94041**
**(650) 963-9884**
**(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)**

**Jeffrey N. Maggioncalda**
**Chief Executive Officer**
**381 E. Evelyn Ave.**
**Mountain View, California 94041**
**(650) 963-9884**
**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

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**Menlo Park, California 94025**
**(650) 752-2000**

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

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

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

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

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

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

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

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

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities to be Registered | Proposed Maximum Aggregate Offering Price(1)(2) | Amount of Registration Fee |
|---|---|---|
| Common Stock, $0.00001 par value per share | $100,000,000 | $10,910 |

(1) In accordance with Rule 457(o) under the Securities Act of 1933, as amended, the number of shares being registered and the proposed maximum aggregate offering price are not included in this table.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

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

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

*PRELIMINARY PROSPECTUS*
*(Subject to Completion, dated March 5, 2021)*

# *Shares*

# coursera

*COMMON STOCK*

---

***This is the initial public offering of shares of common stock of Coursera, Inc. We are offering shares of our common stock and the selling stockholders named in this prospectus are offering an additional shares of our common stock. We will not receive any of the proceeds from the sale of our common stock by the selling stockholders. No public market currently exists for our shares. We anticipate that the initial public offering price will be between $ and $ per share.***

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***We expect to apply to have our common stock listed on the New York Stock Exchange under the symbol "COUR".***

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***We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act, and will be subject to reduced public company reporting requirements.***

***Investing in our common stock involves risks. See "Risk Factors" beginning on page 22 of this prospectus.***

---

| | *Price to Public* | *Underwriting Discounts and Commissions(1)* | *Proceeds to Us(2)* | *Proceeds to Selling Stockholders(2)* |
|---|---|---|---|---|
| *Per share* | *$* | *$* | *$* | *$* |
| *Total* | *$* | *$* | *$* | *$* |

*(1) See "Underwriting" for a description of the compensation payable to the underwriters.*
*(2) Before expenses.*

*We have granted the underwriters the right, for a period of 30 days from the date of this prospectus, to purchase up to additional shares of common stock from us at the initial public offering price less the underwriting discount.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

*The underwriters expect to deliver the shares of common stock to purchasers on or about , 2021.*

---

*MORGAN STANLEY* *GOLDMAN SACHS & CO. LLC*

*CITIGROUP* *UBS INVESTMENT BANK*

*KEYBANC CAPITAL MARKETS* *RAYMOND JAMES* *STIFEL* *TRUIST SECURITIES* *WILLIAM BLAIR*

*D.A. DAVIDSON & CO.* *NEEDHAM & COMPANY*

*LOOP CAPITAL MARKETS* *TELSEY ADVISORY GROUP*

*, 2021*

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OUR MISSION

# Universal access to world-class learning

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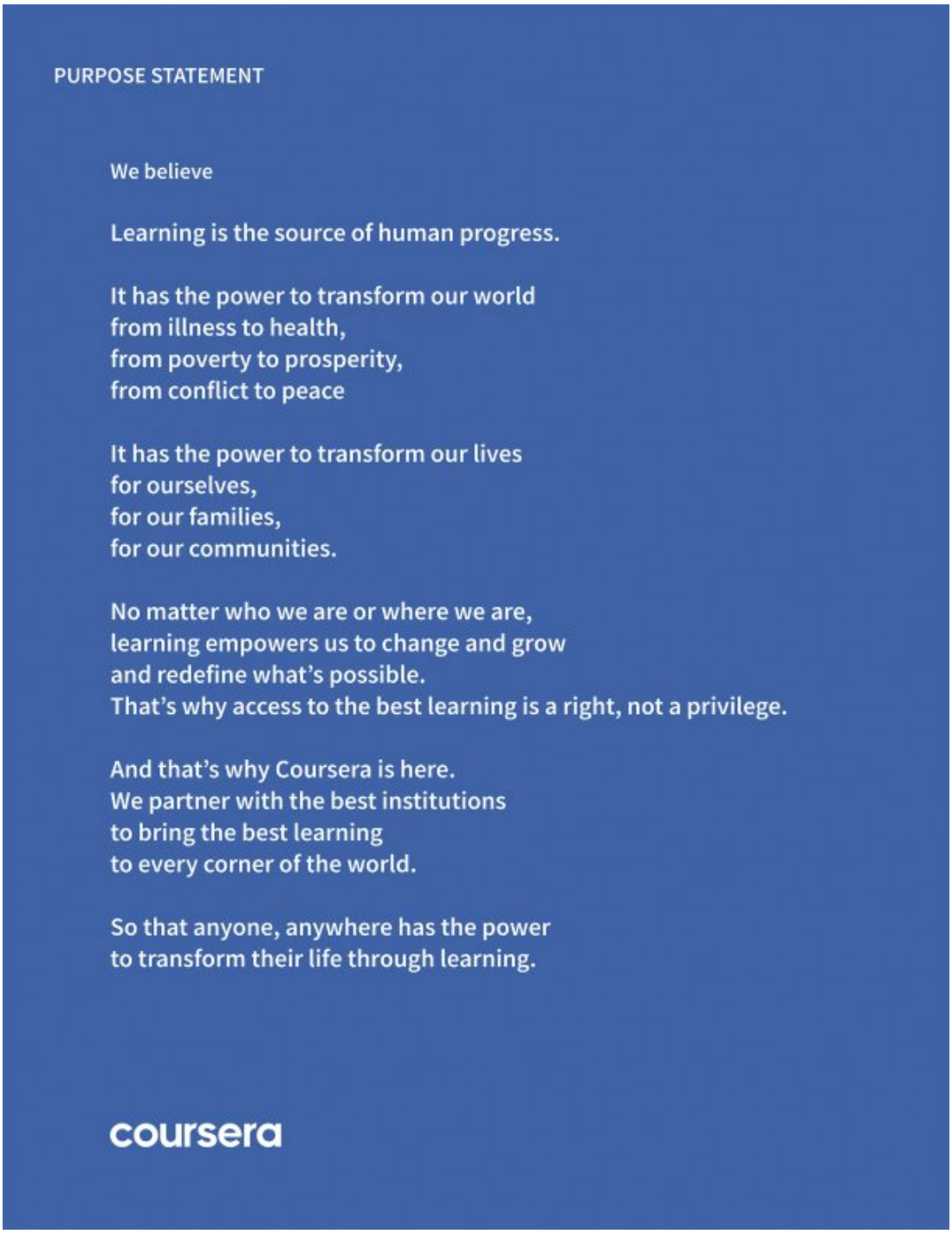
In this prospectus, "Coursera," "Coursera, Inc.," the "Company," "we," "us," and "our" refer to Coursera, Inc. and its consolidated subsidiaries.

Neither we, the selling stockholders, nor the underwriters have authorized anyone to provide any information other than that, or to make any representations other than those, contained in this prospectus or in any free writing prospectuses we have prepared. Neither we, the selling stockholders, nor the underwriters take any responsibility for, and cannot provide any assurance as to the reliability of, any other information that others may give you. Neither we, the selling stockholders, nor the underwriters are offering to sell, or seeking offers to buy, shares of our common stock in any jurisdiction where these offers and sales are not permitted. The information in this prospectus or in any applicable free writing prospectus is accurate only as of the date of this prospectus, or such free writing prospectus, as applicable, regardless of the time of delivery of this prospectus or any such free writing prospectus or any sale of shares of our common stock. Our business, financial condition, results of operations, and prospects may have and are likely to have changed since that date.

**Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.**

For investors outside the United States: Neither we, the selling stockholders, nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside of the United States.


PURPOSE STATEMENT
We believe
Learning is the source of human progress.
It has the power to transform our world
from illness to health,
from poverty to prosperity,
from conflict to peace
It has the power to transform our lives
for ourselves,
for our families,
for our communities.
No matter who we are or where we are,
learning empowers us to change and grow
and redefine what's possible.
That's why access to the best learning is a right, not a privilege.
And that's why Coursera is here.
We partner with the best institutions
to bring the best learning
to every corner of the world.
So that anyone, anywhere has the power
to transform their life through learning.
coursera

## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and related notes and the information set forth in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."*

### Overview

Our mission is to provide universal access to world-class learning so that anyone, anywhere has the power to transform their life through learning.

We believe that education is the source of human progress. In today's economy in which the skills needed to succeed are rapidly evolving, education is becoming more important than ever. As automation and digital disruption are poised to replace unprecedented numbers of jobs worldwide, giving workers the opportunity to upskill and reskill will be crucial to raising global living standards and increasing social equity. Online education will play a critical role, enabling anyone, anywhere, to gain the valuable skills they need to earn a living in an increasingly digital economy.

We have built a global platform connecting learners, educators, and institutions, providing world-class educational content that is affordable, accessible, and relevant. We partner with over 200 leading educational institutions and industry partners to bring quality higher education to a broad range of individuals, academic institutions, organizations, and governments. We use the term organizations for Coursera for Business customers within our Enterprise segment. Our offerings range from Guided Projects to courses to fully online degrees, allowing learners to discover and access relevant and affordable content, consume it on a flexible schedule, and build upon their progress towards a broader program of study with a more advanced credential.

Our business has experienced rapid growth. As of December 31, 2020, more than 77 million learners had registered on our platform, and over 2,000 organizations, 4,000 academic institutions, and 300 government entities had used our platform to upskill and reskill their employees, students, and citizens. We generated revenue of $184.4 million and $293.5 million for the years ended December 31, 2019 and 2020, respectively, representing a growth rate of 59%. Our net loss was $46.7 million and $66.8 million for the years ended December 31, 2019 and 2020, respectively.

**Industry Background: The Need for a New Model of Lifelong Learning**

The global economy is changing rapidly. According to our estimates based on data from the International Labour Organization (the "ILO"), the global workforce will grow by 230 million people by 2030. This is expected to happen at a time when up to half of today's jobs, around 2 billion, are at high risk of disappearing by 2030 due to automation.

The current system of higher education faces inherent challenges. The predominantly classroom-based model may not be able to keep pace with the rapidly emerging skills required to succeed in today's workforce. While serving certain learners well, the in-person experience may fail to meet the needs of learners in more remote areas and non-traditional learners who need access to education and upskilling the most, both domestically and internationally. Lastly, the cost of education has grown considerably. According to the Federal Reserve Bank of New York, student loan debt in the United States was the second largest component of household debt at $1.55 trillion as of September 30, 2020, creating further headwinds for individuals navigating their careers and personal lives.

While technology will continue to disrupt jobs and labor markets, it can also be the source of significant benefits. Technology, when applied to learning, can reduce distribution costs, increase affordability, extend access to less wealthy geographical regions, adapt a workforce more quickly to emerging skills, and expand the overall market opportunity for education companies. The need for technological change in education has been exacerbated by the recent global pandemic. According to the United Nations, 1.6 billion students in 190 countries, approximately 94% of all students in the world, saw their schools at least temporarily closed due to the COVID-19 pandemic by August 2020.

We believe the future of education will be characterized by blended classrooms, job-relevant education, and lifelong learning, and that online learning will be the primary means of meeting the urgent global demand for emerging skills. According to an estimate by the World Bank, there were more than 200 million college students around the world as of October 2017, many of whom did not have necessary job-relevant skills. Online learning holds the promise to enable anyone, anywhere to learn new skills in preparation for high demand, digital jobs. The combined forces of online learning and remote work have the potential to increase global social equity by enabling a future where anyone, anywhere has access to both high-quality learning and high-quality job opportunities in an increasingly digital world.

**Our Solution: A Platform for Delivering World-Class Learning at Scale**

Coursera is a platform that connects a global ecosystem of learners, educators, and institutions with a goal of bringing world-class education to adult learners everywhere. We combine content, data, and technology into a single, unified platform that is customizable and extensible to both individual learners and institutions. Coursera partners with more than 200 leading university and industry partners to provide a flexible, affordable, and job-relevant online learning experience to meet the needs of an increasingly digital world.

Coursera serves the needs of a broad range of customers, including individuals, businesses, universities, and governments, all with a single, unified, scalable platform of technology, data, content, and know-how. Our platform contains:

- **A Catalog of High-Quality Content and Credentials.** Coursera provides a broad range of learning offerings, including Guided Projects, courses, Specializations, certificates, and degrees. Coursera provides modular learning offerings to allow learners to gain the skills and credentials they need to reach their goals. Our model of learning is "stackable," meaning incremental completion of standalone courses can count as progress towards a broader program of study for a more advanced credential.

- **Content Developed by Leading University and Industry Partners.** Coursera partners with over 200 leading university and industry partners to deliver a broad portfolio of content and credentials. As of December 31, 2020, more than 150 university partners offered more than 4,000 courses across a range of domains including Data Science, Technology, Business, Health, Social Sciences, and Arts and Humanities. In addition, as of December 31, 2020, more than 50 industry partners have offered more than 600 courses primarily in the domains of data science, technology, and business.
- **Data and Machine Learning Drive Personalized Learning, Effective Marketing, and Skills Benchmarking.** Our proprietary machine learning systems are powered by rich learning data across more than 220 million enrollments and provide tailored support to learners and resources to scale instructors. Fully-automated features such as In-Course Coach provide personalized insights and tips to keep learners motivated and making progress. Additionally, Coursera's Skills Graph is a system of machine learning models that links learning paths to job skills and helps benchmark learner skills against peers and competitors.
- **Technology Delivers a Personalized Learning Experience at Scale.** Our unified technology platform enables learners to learn more quickly and effectively, educators to author and deliver high-quality content at low cost, and employers to help employees develop the right skills to be competitive in the marketplace.


77M
REGISTERED LEARNERS
AS OF 12/31/2020
Tristen A., U.S.A, Professional Certificate
Wafa' B., Indonesia, Courses & Specialization
Ehab B., Germany, Coursera for Refugees
6K+
BUSINESSES, UNIVERSITIES AND GOVERNMENTS SERVED IN 2020
150+
UNIVERSITY PARTNERS
50+
INDUSTRY PARTNERS
AS OF 12/31/2020


Kara A., U.S.A, MBA Degree
Jessica R., Mexico, Courses & Specialization
Bharathan M., India, Courses
1,000+
GUIDED PROJECTS
4,600+
COURSES
500+
SPECIALIZATIONS
40+
CERTIFICATES
25+
DEGREES
AS OF 12/31/2020

**Our Offerings to Individuals and Institutions**

- **Coursera for Individuals.** Learners consume content from our diversified portfolio, which is designed to meet a wide variety of goals and preferences. The full Coursera catalog includes the following offerings*:
  - 1,000+ Guided Projects: Gain a job-relevant skill in less than two hours for $9.99;
  - 4,600+ Courses: Learn something new in 4-6 weeks for free, or for prices up to $99;
  - 500+ Specializations: Gain a job-relevant skill in 3-6 months for $39-$99/month;
  - 25+ Professional Certificates: Earn a certification of job readiness for an in-demand career in 3-9 months for $39-$99/month;
  - 15+ MasterTrack Certificates: In 3-12 months, earn a university-issued certificate from a module of a university degree and credit that can be applied to that degree in the future for approximately $2,000-$6,000; and
  - 25+ Degrees: Earn a bachelor's or master's degree fully online for approximately $9,000-$45,000.

  * *As of December 31, 2020. Time periods noted are intended completion timeframes; actual time to completion varies by learner. Learners may also access certain courses, Specializations, and Professional Certificates through a Coursera Plus subscription.*
- **Coursera for Enterprise.** Coursera is available to institutions around the world, allowing businesses, academic institutions, and governments to enable their employees, students, and citizens to gain critical skills aligned to the job market of today and tomorrow. Institutions play a major role in tackling the global reskilling challenge by providing awareness, incentives, and financial support for lifelong learning. Coursera has designed a single, unified platform that allows us to configure a common set of content and features to meet the various needs of business, academic, and government customers.
  - *Coursera for Business*: helps employers upskill and reskill their teams to drive innovation, competitiveness, and growth. Our content in data science, technology, and business is especially relevant to employers;
  - *Coursera for Campus*: empowers academic institutions to offer job-relevant online education to students, faculty, and staff. Our content from leading universities and academic integrity features are especially relevant to colleges that allow students to earn credit towards their college degree by taking online courses; and
  - *Coursera for Government*: helps federal, state, and local governments deliver workforce reskilling programs to provide in-demand skills and paths to new jobs for an entire workforce. Our Professional Certificates and content from leading universities and industry partners are especially relevant to government officials seeking to prepare citizens for emerging jobs in their region and enhance the skills of public sector employees.

“

Coursera introduced me to the world of AI and now I can’t stay away! I’m a medical student exploring how AI can be used to solve healthcare delivery problems in West Africa.

**Paulina M.**

GHANA

COURSES

**Coursera Social Impact Programs**

Over the last four years, we have fostered an initiative to provide learning for tens of thousands of refugees in more than 140 countries. We also work with 69 nonprofit and community organizations to provide refugees, veterans, formerly incarcerated individuals, and students of underserved high schools with access to high-quality education and job-relevant credentials, at no cost to them. To date, our social impact programs have helped more than 72,000 learners across the globe, who have logged more than 390,000 course enrollments.

The COVID-19 pandemic sharply increased the need for online learning beginning in 2020. Both individuals and institutions relied on online learning to navigate change and disruption. We, along with our partners, launched several initiatives to mitigate the pandemic's impact on communities worldwide including our Campus Response, Workforce Recovery, and Employee Resilience Initiatives, as well as a free Contact Tracing Course from John Hopkins University aimed towards public healthcare professionals.

**Our Customers: How We Serve the World Through Learning**

We offer a wide range of content and credentials from some of the world's most recognizable educator brands. We help individuals learn and advance in their jobs and careers, and we serve companies, academic institutions, and governments to help them upskill and reskill their employees, students, and citizens. Our customers include:

- **Learners**. Learners can come to Coursera to advance their careers, reach their educational goals, and enhance their lives. Learners are individuals who are or may be interested in learning, including those who have registered on our platform ("registered learners"). Registered learners include those who engage in a variety of activities, including opening an e-mail from us, browsing offerings on the platform, watching lectures, or enrolling in guided projects or courses. Not all registered learners are active at any given time or over any given period. As of December 31, 2020, more than 77 million learners had registered on Coursera to learn from more than 200 leading university and industry partners in thousands of offerings ranging from open courses to full diploma-bearing degrees. Coursera serves learners in their homes, through their employers, through their colleges and universities, and through government-sponsored programs.
- **Businesses.** Employers can use Coursera for Business to help employees develop new skills in order to better acquire and serve customers, lower costs, reduce risk, and remain competitive in today's economy. The launch of our Enterprise business in 2016 has enabled customers to choose Coursera to upskill their teams with critical skills in business, technology, data science, and other disciplines. As of December 31, 2020, over 2,000 organizations, including over 25% of Fortune 500 companies, were paying customers of Coursera for Business.
- **Colleges and Universities.** Colleges and universities can use Coursera for Campus to deliver branded online learning at low cost in a new era of financial challenges for higher education and evolving student preferences for hybrid learning. Coursera for Campus enables universities to leverage our global online learning platform to provide job-relevant, credit-ready, high-quality learning at higher scale and lower cost than in-classroom learning alone. Accelerated by the pandemic, thousands of higher education institutions launched Coursera for Campus over the past year, making it one of our fastest growing offerings. As of December 31, 2020, over 130 colleges and universities were paying customers of Coursera for Campus.
- **Governments.** Governments, facing unprecedented levels of unemployment, can use Coursera for Government to build a competitive workforce that drives sustainable economic growth by upskilling employees for public sector success and reskilling citizens for career advancement. As of December 31, 2020, over 100 government agencies and organizations were paying customers of Coursera for Government.

**Our Competitive Strengths: The Power of Our Business Model**

We believe that our competitive advantage is based on the following key strengths:

- **Our consumer flywheel creates a price-to-cost advantage**: We believe our efficient learner acquisition model, powered by free, high-quality content, global partner brands, deep expertise in search engine optimization, strong word of mouth referrals, public relations, and a profitable affiliate paid marketing channel, enables us to attract learners to Coursera at scale. This acquisition model has allowed us to add over 12,000 new Degrees students over the two years ended December 31, 2020 at an average acquisition cost of under $2,000. We calculate our average acquisition cost for Degrees students by aggregating directly attributable marketing costs and dividing by the total number of new students.
- **Branded catalog of modular and stackable content and credentials**: Our broad catalog and flexible technology platform provide many entry points for learners and allow us to give learners a path to achieving their goals, regardless of their starting place. This allows us to help learners find the right

learning program based on their prior skills, credentials, and experience and provide pathways for them to accomplish their goals. We believe we are the only platform with the ability to blend industry credentials with traditional academic degree credentials at scale.

- **Network of leading academic and industry partners**: Our large and global learner base attracts top-tier educator partners by allowing them to reach new audiences and create new revenue streams with relatively small up-front investments. As technology advances and new relevant skill sets emerge, our growing partner relationships enable us to be responsive in providing in-demand skills for aspiring and ascending professionals.
- **Job-relevant, hands-on projects, and industry certificates**: In order to compete and keep pace with the rapidly changing skills landscape, learners need to be able to quickly identify and learn practical skills using job-relevant tools. For example, Coursera's technology platform allows instructors to efficiently launch one to two hour Guided Projects that teach the latest in-demand skills to learners with a hands-on learning experience.
- **Multi-channel Enterprise model**: With a single content catalog and a unified technology and data platform, we are able to distribute content and credentials to a global audience of more than 6,000 businesses, academic institutions, and governments. Our technology enables our educator partners to reach large, globally-distributed employee populations through the workplace and provide them with high-quality lifelong learning.
- **Rich data analytics and Skills Graph**: Since all of our teaching and learning activities happen online, our platform is able to capture a significant amount of data across millions of enrollments related to teaching, learning, content, and outcomes. These data allow us to drive learner success through personalized learning, mapping skills to content and jobs through a system of machine learning models, and unlocking marketing efficiencies by automating and targeting communications with learners to generate engagement.

**Our Opportunity: The Global Education Market is Large and Growing**

As the pace of new knowledge and the demands of the global workforce continue to accelerate, the global adult education market is poised to grow dramatically. According to the education market intelligence firm HolonIQ, the global higher education market was $2.2 trillion in 2019; the global online degree market was $36 billion in 2019 and is expected to grow to $74 billion by 2025. The flexibility of online learning enables non-traditional learners to continue their education, which has allowed the online education industry to demonstrate acyclical growth characteristics.

**Our Growth Strategy**

We believe that we have a large, underpenetrated addressable opportunity ahead of us to enable the digital transformation of higher education and provide lifelong adult learning at scale. To advance our growth strategy, we intend to:

- **Continue to invest in growing our Enterprise channels.** Coursera's growth is driven in part by expansion into new logos as well as broader penetration of learners within our existing base of business, university, and government customers. We utilize a land-and-expand strategy with our Enterprise customers that focuses on acquiring new customers and efficiently growing our relationships with existing customers.
- **Drive adoption and conversion of freemium Enterprise offerings.** During the pandemic, we opened up our platform across our Enterprise customer base through multiple initiatives, enabling over 4,000 institutions globally, including approximately 10% of all degree-granting institutions worldwide, to tap

into ready-made, high-quality digital curricula from leading universities with minimal upfront costs through our Coursera for Campus offering. We plan to continue to focus on converting free institutions to paying Enterprise customers as we enable the digital transformation of higher education.

- **Expand the number of online degrees and the number of students in Degrees programs.** We believe we have a substantial opportunity to increase the number of bachelor's and master's programs in new and existing academic disciplines within our current network of university partners. Over time, we also aim to naturally progress current open course university partners into Degrees partners. For existing Degrees program partners, we intend to continue to increase the size of student cohorts in existing Degrees programs and add new online Degrees programs from these partners.
- **Continue to grow our learner base and build our brand**. We intend to continue to invest in increasing the number of registered learners on Coursera and increasing awareness of the Coursera brand. Our large learner base and brand creates a virtuous cycle, increasing our value to educator partners and providing incentive for them to author additional content and credentials. This broader catalog, in turn, enhances the appeal of Coursera to learners, thereby further growing our learner base.
- **Grow our content and credentials catalog and network of educator partners**. We plan to continue to invest in growing our catalog of Guided Projects, courses, Specializations, certificates, and degrees across a broad range of topics and expanding our network of educator partners.
- **Improve conversion, upsell, and retention of paid Consumer learners**. Our Consumer platform makes it easy for individuals to come to Coursera and learn, allowing for a natural progression of learners to go from free projects or courses to full online degrees. In 2020, over 50% of our cash receipts from Consumer offerings came from individual learners who were registered on our platform as of December 31, 2019 and approximately 50% of our new Degrees students were previously registered Coursera learners.
- **Continue global expansion**. We see a particularly large opportunity to help emerging economies that lack the ability to absorb the large and growing influx of adult students by delivering education in a scalable and affordable way. We plan to continue to market our offerings and programs to individual learners, businesses, academic institutions, and governments globally.

**Risk Factor Summary**

Our business is subject to numerous risks, as more fully described in "Risk Factors" and elsewhere in this prospectus. You should read these risks before you invest in our common stock. In particular, risks associated with our business include, among others, the following, any of which could have an adverse effect on our business, financial condition, results of operations, or prospects:

- Fluctuations in our quarterly and annual revenue and operating results, which could cause our stock price to fluctuate and the value of your investment to decline;
- Our rapid growth, which may not be indicative of our future growth, and our expected decline in revenue growth rate compared to prior years;
- Our limited operating history, which makes it difficult to predict our future financial and operating results;
- We have incurred significant net losses since inception, and anticipate that we will continue to incur losses for the foreseeable future;
- The impact of the COVID-19 pandemic, which has impacted, and may continue to impact, our business, key metrics, and results of operations in volatile and unpredictable ways;
- The nascency of online learning solutions, the market adoption of which may not grow as we expect;

- Our ability to maintain and expand our partnerships with our university and industry partners;
- Our ability to attract and retain learners;
- Our ability to increase sales of our Enterprise offering;
- Our ability to compete effectively;
- Our partners' ability to comply with international, federal, and state education laws and regulations, including applicable state authorizations for their programs;
- Any failure to obtain, maintain, protect, and enforce our intellectual property and proprietary rights and successfully defend against claims of infringement, misappropriation, or other violations of third-party intellectual property;
- Any changes to the validation or applicability of the DOE "dear colleague letter," on which our business model relies;
- Any disclosure of sensitive information about our partners, their employees, or our learners, whether due to cyber-attack or otherwise;
- Any disruption or failure of our platform; and
- Our status as a B Corp, which may negatively impact our financial performance.

**Emerging Growth Company Status**

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act (the "JOBS Act") enacted in April 2012. We intend to take advantage of certain exemptions under the JOBS Act from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. In addition, we have in this prospectus taken and intend to continue to take advantage of certain reduced reporting obligations, including disclosing only two years of audited consolidated financial statements and only two years of related management's discussion and analysis of financial condition and results of operations. We may take advantage of these exemptions until the earlier of the last day of the fiscal year following the fifth anniversary of the completion of this offering or the date we cease to be an "emerging growth company," which will be the earliest of (i) the last day of the fiscal year in which we have more than $1.7 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer;" and (iii) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt securities.

In addition, the JOBS Act provides that an "emerging growth company" can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act. Accordingly, our consolidated financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards.

**Public Benefit Corporation Status**

To reinforce our long-term commitment to providing global access to affordable and flexible world-class learning, on February 1, 2021, we amended our certificate of incorporation to become a Delaware public benefit corporation. Public benefit corporations are a relatively new class of corporations that are intended to produce a public benefit and to operate in a responsible and sustainable manner. Under Delaware law, public benefit

corporations are required to identify in their certificate of incorporation the public benefit or benefits they will promote, and their directors have a duty to manage the affairs of the corporation in a manner that balances the pecuniary interests of the stockholders, the best interests of those materially affected by the corporation's conduct, and the specific public benefit identified in the public benefit corporation's certificate of incorporation. See "Risk Factors—Risks Relating to Our Existence as a Public Benefit Corporation" and "Description of Capital Stock—Public Benefit Corporation Status." The public benefit stated in our certificate of incorporation is to provide global access to flexible and affordable high-quality education that supports personal development, career advancement, and economic opportunity.

**Certified B Corporation Status**

While not required by Delaware law or the terms of our certificate of incorporation, we have been designated as a Certified B Corporation™ ("B Corp"). The term "B Corp" does not refer to a particular form of legal entity, but instead refers to companies that are certified by B Lab, Inc. ("B Lab"), an independent nonprofit organization, for meeting rigorous standards of social and environmental performance, accountability, and transparency. See "Business—Certified B Corporation Status."

**Corporate Information**

We were incorporated in Delaware on October 7, 2011 and we launched our platform in April 2012. Our principal executive offices are located at 381 E. Evelyn Ave. Mountain View, California 94041 and our telephone number is (650) 963-9884. Our corporate website address is www.coursera.org. Information contained on or accessible through our website is not part of this prospectus, and is not incorporated by reference herein, and should not be relied on in determining whether to make an investment decision. The inclusion of our website address in this prospectus is an inactive textual reference only.

We have obtained registered trademarks for Coursera, which marks are our property. This prospectus also contains references to trademarks belonging to other entities, which marks remain the property of such other entities. Solely for convenience, trademarks and trade names referred to in this prospectus, including logos, artwork and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

**THE OFFERING**

| | |
|---|---|
| Common stock offered by us | shares |
| Common stock offered by the selling stockholders | shares |
| Underwriters' option to purchase additional shares | shares |
| Common stock to be outstanding after this offering | shares ( shares if the underwriters exercise their option to purchase additional shares in full) |
| Use of proceeds | We estimate that the net proceeds to us from this offering will be approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.<br><br>We intend to use the net proceeds from this offering primarily for general corporate purposes, including working capital, sales and marketing activities, research and development, general and administrative matters, and capital expenditures, although we do not currently have any specific plans with respect to use of proceeds for such purposes. We also may use a portion of the net proceeds to acquire complementary businesses, offerings, services, or technologies. However, we do not have agreements, commitments, or plans for any specific acquisitions. See "Use of Proceeds." |
| Risk factors | You should read "Risk Factors" and the other information included in this prospectus for a discussion of certain of the factors to consider carefully before deciding to purchase any shares of our common stock. |
| Proposed trading symbol on the NYSE | "COUR" |

The number of shares of our common stock to be outstanding after this offering is based on 115,606,690 shares of common stock outstanding as of December 31, 2020, and excludes:

- 32,458,408 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2020 granted under our Stock Incentive Plan (the "Non-Executive Plan") and our 2014 Executive Stock Incentive Plan (the "Executive Stock Plan" and collectively with the Non-Executive Plan, the "Predecessor Stock Incentive Plans"), at a weighted-average exercise price of $4.60 per share;
- 3,276,600 shares of our common stock subject to restricted stock units ("RSUs") outstanding as of December 31, 2020 granted under the Predecessor Stock Incentive Plans;
- 8,098,484 shares of our common stock reserved for future issuance under the Predecessor Stock Incentive Plans as of December 31, 2020, which shares (to the extent not subject to outstanding equity awards prior to the date the registration statement for this offering is declared effective) will no longer be available for future issuance upon completion of this offering;

- 15,400,000 shares of our common stock reserved for future issuance under our 2021 Stock Incentive Plan (the "2021 Plan"), which will become effective on the date the registration statement for this offering is declared effective, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the 2021 Plan, and any shares subject to outstanding awards under the Predecessor Stock Incentive Plans after the effective date of the 2021 Plan that are subsequently (i) forfeited or terminated, (ii) not issued because such award is settled in cash, or (iii) withheld or reacquired to satisfy the applicable exercise, strike, or purchase price, or a tax withholding obligation, all of which shares shall become available for issuance under the 2021 Plan; and
- 2,800,000 shares of our common stock reserved for future issuance under the 2021 Employee Stock Purchase Plan (the "ESPP"), which will become effective on the date the registration statement for this offering is declared effective, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP.

Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- the automatic conversion of all of our redeemable convertible preferred stock outstanding as of December 31, 2020 into an aggregate of 75,305,400 shares of our common stock immediately prior to the closing of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the completion of this offering; and
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock.

## SUMMARY CONSOLIDATED FINANCIAL DATA

The summary consolidated statements of operations data presented below for the years ended December 31, 2019 and 2020 and the summary consolidated balance sheet data as of December 31, 2020 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The following summary consolidated financial data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated financial data in this section are not intended to replace our audited consolidated financial statements and related notes and are qualified in their entirety thereby. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

**Consolidated Statements of Operations Data**

| | Year Ended December 31, | |
|---|---|---|
| | 2019 | 2020 |
| | (in thousands, except share and per share data) | |
| Revenue | $ 184,411 | $ 293,511 |
| Cost of revenue(1) | 89,589 | 138,846 |
| Gross profit | 94,822 | 154,665 |
| Operating expenses: | | |
| Research and development(1) | 56,364 | 76,784 |
| Sales and marketing(1) | 57,042 | 107,249 |
| General and administrative(1) | 29,810 | 37,215 |
| Total operating expenses | 143,216 | 221,248 |
| Loss from operations | (48,394) | (66,583) |
| Other income (expense): | | |
| Interest income | 3,282 | 1,175 |
| Interest expense | (625) | (12) |
| Other income (expense), net | (264) | 120 |
| Loss before income taxes | (46,001) | (65,300) |
| Income tax expense | 718 | 1,515 |
| Net loss | $ (46,719) | $ (66,815) |
| Net loss per share attributable to common stockholders, basic and diluted(2) | $ (1.45) | $ (1.80) |
| Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted(2) | 32,276,258 | 37,207,492 |
| Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(2) | | $ (0.62) |
| Weighted-average shares used to compute pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(2) | | 108,503,105 |

(1) Stock-based compensation expense included in the consolidated statements of operations data above was as follows:

| | Year Ended December 31, | |
|---|---|---|
| | 2019 | 2020 |
| | (in thousands) | |
| Cost of revenue | $ 491 | $ 516 |
| Research and development | 7,038 | 6,960 |
| Sales and marketing | 3,189 | 4,097 |
| General and administrative | 5,599 | 5,234 |
| Total | $ 16,317 | $ 16,807 |

(2) See Note 2 and Note 10 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our net loss per share attributable to common stockholders, basic and diluted, pro forma net loss per share attributable to common stockholders, basic and diluted, and the weighted-average shares used to compute these amounts.

**Consolidated Balance Sheet Data**

| | As of December 31, 2020 | | |
|---|---|---|---|
| | Actual | Pro Forma(1) | Pro Forma as Adjusted(2) (3) |
| | | (in thousands) | |
| Cash, cash equivalents and marketable securities | $ 285,280 | $ 285,280 | |
| Total assets | $ 417,624 | $ 417,624 | |
| Working capital(4) | $ 201,427 | $ 201,427 | |
| Redeemable convertible preferred stock | $ 462,293 | $ — | |
| Additional paid-in capital | $ 126,408 | $ 588,700 | |
| Accumulated deficit | $(343,551) | $(343,551) | |
| Total stockholders' (deficit) equity | $(221,824) | $ 240,469 | |

(1) The pro forma column gives effect to (a) the automatic conversion of all of our outstanding redeemable convertible preferred stock into 75,305,400 shares of our common stock immediately prior to the closing of this offering and (b) the filing and effectiveness of our amended and restated certificate of incorporation upon the closing of this offering.

(2) The pro forma as adjusted column gives effect to the pro forma adjustments described in footnote (1) above and gives further effect to the sale of shares of common stock by us in this offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information set forth in the table above is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) each of cash, cash equivalents, and marketable securities, working capital, total assets, and total stockholders' deficit on a pro forma as adjusted basis by $ , assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1.0 million increase (decrease) in the number of shares offered by us as set forth on the cover page of this prospectus would increase (decrease) each of our cash, cash equivalents, and marketable securities, working capital, total assets, and total stockholders' deficit on a pro forma as adjusted basis by approximately $ , assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) Working capital is defined as current assets less current liabilities.

**Non-GAAP Financial Measures**

We have included Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow, which are non-GAAP financial measures, in this prospectus because they are key measures used by our management to help us analyze our financial results, establish budgets and operational goals for managing our business, evaluate our performance, and make strategic decisions. Accordingly, we believe that these non-GAAP financial measures

provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. In addition, we believe these measures are useful for period-to-period comparisons of our business. We also believe that the presentation of these non-GAAP financial measures in this prospectus provides an additional tool for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-GAAP financial measures to investors, and to analyze our cash performance. However, the non-GAAP financial measures presented in this prospectus may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated.

***Limitations of Non-GAAP Measures***

These non-GAAP financial measures are not prepared in accordance with GAAP, are supplemental in nature, and are not intended, and should not be construed, as the sole measure of our performance, and should not be considered in isolation from or as a substitute for comparable financial measures prepared in accordance with GAAP. There are a number of limitations related to Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow, including the following:

- Adjusted EBITDA and Adjusted EBITDA Margin exclude certain recurring, non-cash charges, such as depreciation of property and equipment and/or amortization of intangible assets. While these are non-cash charges, we may need to replace the assets being depreciated and amortized in the future and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect cash requirements for these replacements or new capital expenditure requirements.
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect interest income, net, which consists of interest income earned on our cash, cash equivalents, and marketable securities and amortization of premiums and accretion of discounts related to our marketable securities, offset by interest expense.
- Adjusted EBITDA and Adjusted EBITDA Margin exclude stock-based compensation and payroll tax expense related to stock-based activities, which have been significant recurring expenses and will continue to constitute significant recurring expenses for the foreseeable future, as equity awards are expected to continue to be an important component of our compensation strategy.
- Free Cash Flow does not reflect our future contractual commitments, and it does not represent the total increase or decrease in our cash balance for a given period.

Because of these limitations, you should consider Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow alongside other financial performance measures, including gross margin, net loss, and our other GAAP results.

***Adjusted EBITDA and Adjusted EBITDA Margin***

We define Adjusted EBITDA as our net loss excluding: (1) depreciation and amortization; (2) interest income, net; (3) stock-based compensation; (4) income tax expense; and (5) payroll tax expense related to stock-based activities. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

The following table provides a reconciliation of net loss, the most directly comparable GAAP financial measure, to Adjusted EBITDA.

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in thousands) | | | |
| Net loss | $ (53,270) | $ (43,601) | $ (46,719) | $(66,815) |
| Depreciation and amortization | 4,923 | 5,543 | 5,282 | 9,585 |
| Interest income, net | (483) | (1,299) | (2,657) | (1,163) |
| Stock-based compensation | 11,069 | 17,685 | 16,317 | 16,807 |
| Income tax expense | — | 537 | 718 | 1,515 |
| Payroll tax expense related to stock-based activities | 202 | 147 | 130 | 258 |
| Adjusted EBITDA | $ (37,559) | $ (20,988) | $ (26,929) | $(39,813) |

The following table provides a reconciliation of net loss margin, the most directly comparable GAAP financial measure, to Adjusted EBITDA Margin.

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in thousands, except percentage) | | | |
| Revenue | $ 95,630 | $141,772 | $184,411 | $293,511 |
| Net loss | $ (53,270) | $ (43,601) | $ (46,719) | $ (66,815) |
| GAAP net loss margin | (56)% | (31)% | (25)% | (23)% |
| Revenue | $ 95,630 | $141,772 | $184,411 | $293,511 |
| Adjusted EBITDA | $ (37,559) | $ (20,988) | $ (26,929) | $ (39,813) |
| Adjusted EBITDA Margin | (39)% | (15)% | (15)% | (14)% |

***Free Cash Flow***

Free Cash Flow is a non-GAAP financial measure that we calculate as net cash (used in) provided by operating activities, less cash used for purchases of property, equipment, and software, and capitalized internal-use software costs. We exclude purchases of property, equipment and software, and capitalized internal-use software costs as we consider these capital expenditures to be a necessary component of our ongoing operations. We consider Free Cash Flow to be a liquidity measure that provides useful information to management and investors in understanding and evaluating our liquidity and future ability to generate cash that can be used for strategic opportunities, including investing in our business and strengthening our balance sheet, but it is not intended to represent the residual cash flow available for discretionary expenditures.

The following table provides a reconciliation of cash flow (used in) provided by operating activities, the most directly comparable GAAP financial measure, to Free Cash Flow.

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in thousands) | | | |
| Net cash (used in) provided by operating activities | $ (29,694) | $ 456 | $ (21,334) | $ (14,991) |
| Less: Purchases of property, equipment, and software | (785) | (2,097) | (4,410) | (3,099) |
| Less: Capitalized internal-use software costs | (3,151) | (4,578) | (5,522) | (8,819) |
| Free Cash Flow | $ (33,630) | $ (6,219) | $ (31,266) | $ (26,909) |
| Net cash used in investing activities | $ (23,802) | $ (11,893) | $ (64,886) | $(101,442) |
| Net cash provided by financing activities | $ 71,084 | $ 9,538 | $113,381 | $ 139,014 |

**Key Business Metrics**

We monitor the key business metrics set forth below to help us evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. The calculation of the key metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts, or investors.

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in millions) | | | |
| Total Registered Learners | 30.1 | 37.3 | 46.4 | 76.6 |

| | 2019 | | | | 2020 | | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Number of Degrees Students | 2,762 | 4,255 | 5,986 | 6,217 | 7,184 | 8,079 | 11,504 | 11,900 |

| | As of December 31, | |
|---|---|---|
| | 2019 | 2020 |
| Paid Enterprise Customers | 240 | 387 |

| | As of December 31, | |
|---|---|---|
| | 2019 | 2020 |
| Net Retention Rate | 106% | 114% |

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in thousands) | | | |
| Consumer Segment Revenue | $ 85,667 | $ 107,554 | $ 121,011 | $ 192,909 |
| Enterprise Segment Revenue | $ 7,422 | $ 26,812 | $ 48,262 | $ 70,784 |
| Degrees Segment Revenue | $ 2,541 | $ 7,406 | $ 15,138 | $ 29,818 |
| Consumer Segment Gross Profit | $ 43,076 | $ 57,607 | $ 64,645 | $ 106,509 |
| Enterprise Segment Gross Profit | $ 4,717 | $ 19,011 | $ 34,184 | $ 48,972 |
| Degrees Segment Gross Profit | $ 2,541 | $ 7,406 | $ 15,138 | $ 29,818 |

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics and Non-GAAP Financial Measures” for a description of registered learners, number of Degrees students, Paid Enterprise Customers, Net Retention Rate, Segment Revenue and Segment Gross Profit.

## RISK FACTORS

*Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including our audited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before investing in our common stock. If any of the following risks are realized, in whole or in part, our business, financial condition, results of operations, and prospects could be materially and adversely affected. In that event, the price of our common stock could decline, and you could lose part or all of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations, and prospects.*

### Risks Related to Our Business and Industry

***Our quarterly and annual revenue and operating results have fluctuated from period to period and may do so in the future, which could cause our stock price to fluctuate and the value of your investment to decline.***

Our quarterly and annual revenue and operating results have historically fluctuated from period to period, and our future operating results may vary significantly from quarter to quarter due to a variety of factors, many of which are beyond our control. You should not rely on period-to-period comparisons of our operating results as an indication of our future performance. Factors that may cause fluctuations in our quarterly operating results include, but are not limited to, the following:

- our ability to maintain existing customers and attract new customers, including businesses, governments, and educational institutions who subscribe to our Enterprise platform, as well as learners who access the content and credentialing programs available on our platform;
- our ability to continue to offer compelling content and degrees or other credentialing programs created by our industry and university partners;
- changes in, or trends affecting, subscriptions to our Enterprise platform from businesses, governments, and educational institutions;
- changes in, or trends affecting, learner enrollment and retention levels, including with respect to learners electing to access our paid offerings;
- our ability to increase and manage the growth of our international operations, including our international customer base, and our ability to manage the risks associated therewith;
- the timing of our costs incurred in connection with the launch of new course content and offerings and new certification, degree, or other credentialing programs, and the timing and amount of revenue we generate from new offerings and programs;
- trends and factors impacting the demand for, and acceptance of, online learning and credentialing programs, including the COVID-19 pandemic, and the prices consumers and businesses are willing to pay for such programs;
- changes in, or trends affecting, the mix of partners, including educational institutions, offering open online courses only and those offering certification, degree, or other credentialing programs;
- changes in the rate, volume, and demand for new content and credentialing programs created and offered by our partners on our platform;
- changes in the terms of our existing partnership agreements;
- the timing and terms of any new partnership agreements;
- the timing and amount of our sales and marketing expenses;
- costs necessary to improve and maintain our platform;

- changes in our key metrics or the methods used to calculate our key metrics;
- seasonality, including seasonal engagement patterns of learners and Enterprise customers, which may vary from quarter to quarter or year to year;
- changes in laws, regulations or accounting principles that impact our business; and
- general political, economic, or market conditions and events affecting any of the above, including the outcome of political elections and the impact of the COVID-19 pandemic.

These and other factors may cause our revenue and operating results to fall below the expectations of market analysts and investors in future periods, which could cause the market price of our common stock to decline substantially. Any decline in the market price of our common would cause the value of your investment to decline.

***Our recent, rapid growth may not be indicative of our future growth and we expect our revenue growth rate to decline compared to prior years.***

We have experienced rapid revenue growth in recent periods, with revenue of $184.4 million and $293.5 million in 2019 and 2020, respectively. You should not rely on our revenue for any previous quarterly or annual period as any indication of our revenue or revenue growth in future periods. As we grow our business, we expect our revenue growth rates to decline compared to prior years for a number of reasons, which may include more challenging comparisons to prior periods as our revenue grows, slowing demand for our platform, increasing competition, a decrease in the growth of our overall market or market saturation, and our failure to capitalize on growth opportunities. In addition, our growth rates are likely to experience increased volatility, and may decline, as the COVID-19 pandemic evolves and societal and economic circumstances shift.

***We have a limited operating history, which makes it difficult to predict our future financial and operating results.***

We were founded in 2011; introduced our first open online course in 2012, our first certificates of completion in 2013, our first Specialization in 2014, our Enterprise platform for businesses in 2016, and our first MasterTrack certification in 2018; enrolled the first students in the Degrees programs offered through our platform in 2016; and introduced Guided Projects in 2019 and Coursera for Campus, our Enterprise platform offering for educational institutions, in late 2019. As a result of our limited operating history, our ability to estimate our future operating results is limited and subject to a number of uncertainties, including those discussed in this “Risk Factors” section and elsewhere in this prospectus. If we do not manage these risks successfully, our operating and financial results may differ materially from our expectations and our business and stock price may suffer.

***We have incurred significant net losses since inception, and anticipate that we will continue to incur losses for the foreseeable future.***

We incurred net losses of $46.7 million and $66.8 million in 2019 and 2020, respectively, and we had an accumulated deficit of $343.6 million as of December 31, 2020. We expect to incur significant losses in the future. We will need to generate and sustain increased revenue levels in future periods to achieve profitability, and even if we achieve profitability, we may not be able to maintain or increase our level of profitability. We anticipate that our operating expenses will increase substantially for the foreseeable future as we continue to, among other things:

- expand our course offerings and the robustness of our platform;
- expand our learner base and our sales and marketing efforts;
- improve and scale our technology;

- address increased competition; and
- incur significant accounting, legal, and other expenses as a public company that we did not incur as a private company.

These expenditures will make it more difficult for us to achieve and maintain profitability. Our efforts to grow our business may be more costly than we expect, and we may not be able to increase our revenue enough to offset our higher operating expenses. If we are forced to reduce our expenses, it could negatively impact our growth and growth strategy. As a result, we can provide no assurance as to whether or when we will achieve profitability. If we are not able to achieve and maintain profitability, the value of our company and our common stock could decline significantly, and you could lose some or all of your investment.

***The COVID-19 pandemic has impacted, and may continue to impact, our business, key metrics, and results of operations in volatile and unpredictable ways.***

The uncertainty around the COVID-19 pandemic in the United States and worldwide will likely continue to adversely impact the national and global economy. The full extent of the impact of the pandemic on our business, key metrics, and results of operations depends on future developments that are uncertain and unpredictable, including the duration, severity, and spread of the pandemic, its impact on capital and financial markets, and any new information that may emerge concerning the virus or vaccines or other efforts to control the virus.

As a result of the COVID-19 pandemic, we have transitioned to an almost fully remote work environment and we may continue to operate on a significantly remote and geographically (including internationally) dispersed basis for the foreseeable future. This remote and dispersed work environment could have a negative impact on the execution of our business plans and operations. For example, if a natural disaster, power outage, connectivity issue, or other event occurred that impacted our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. Further, as the COVID-19 pandemic continues, we may experience disruptions if our employees or our partners' or third-party service providers' employees become ill and are unable to perform their duties, and our operations, Internet, or mobile networks, or the operations of one or more of our third-party service providers, is impacted. The increase in remote working may also result in consumer privacy, IT security, and fraud vulnerabilities, which, if exploited, could result in significant recovery costs and harm to our reputation. Transitioning to a fully or predominantly remote work environment and providing and maintaining the operational and infrastructure necessary to support a remote work environment also present significant challenges to maintaining our corporate culture, including employee engagement and productivity, both during the immediate pandemic crisis and beyond.

We have also seen significant and rapid shifts in the traditional models of education and training as this pandemic has evolved. Although we believe our business has also been positively impacted to some extent by several trends related to the COVID-19 pandemic, including the increased need or willingness of businesses, governments, and educational institutions to adopt remote, online, and asynchronous learning and training, we cannot predict whether these trends will continue if and when the pandemic begins to subside, restrictions ease, and the risk and barriers associated with in-person learning and training decrease. In addition, the COVID-19 pandemic may negatively impact the financial resources available to learners or the operating budgets of our partners or customers, any of which could in turn negatively impact our business and operating results.

***Market adoption of online learning solutions is relatively new and may not grow as we expect, which may harm our business and results of operation.***

Our future success will depend in part on the growth, if any, in the demand for online learning solutions. While the COVID-19 pandemic has accelerated the market for online learning solutions, it is still less mature than the market for in-person learning and training, which many businesses currently utilize, and these businesses

may be slow or unwilling to migrate from these legacy approaches. As such, it is difficult to predict learner or partner demand for our platform, learner or partner adoption and renewal, the rate at which existing learners and partners expand their engagement with our platform, the size and growth rate of the market for our platform, the entry of competitive offerings into the market, or the success of existing competitive offerings. Furthermore, even if educators and enterprises want to adopt an online learning solution, it may take them a substantial amount of time to fully transition to this type of learning solution or they could be delayed due to budget constraints, weakening economic conditions, or other factors. Even if market demand for online learning solutions generally increases, we cannot assure you that adoption of our platform will also increase. If the market for online learning solutions does not grow as we expect or our platform does not achieve widespread adoption, it could result in reduced customer spending, learner and partner attrition, and decreased revenue, any of which would adversely affect our business and results of operations.

***We may need to change the contract terms, including our pricing model, for the course content and credentialing programs offered on our platform, which in turn would impact our operating results.***

We have limited experience with respect to determining the optimal prices and contract length for the course content and certification, degree, and other credentialing programs offered on our platform, and as a result, we have in the past, and expect that we may in the future, need to change our pricing model or target contract length from time to time, which could impact our financial results. For example, in February 2020, we launched Coursera Plus, an annual subscription plan with unlimited access to a variety of our courses, Specializations, and professional certificates, at a fixed annual cost, and we may need to adjust our pricing model as we gain experience with this new offering. As the market for our learning platform grows (if ever), as new competitors introduce competitive applications or services, or as we enter into new international markets, we may be unable to attract new customers at the same price or based on the same pricing models we have historically used, or for contract lengths consistent with our historical averages. Pricing and contract length decisions may also impact the mix of adoption among our offerings and negatively impact our overall revenue. Moreover, competition may require us to make substantial price concessions or accept shorter contract durations. Our revenue and financial position may be adversely affected by any of the foregoing, and we may have increased difficulty achieving profitability.

***If we fail to maintain and expand our partnerships with university and industry partners, our ability to grow our business and revenue will suffer.***

The success of our business depends in large part on the continued and increased development and volume of compelling course content and credentialing programs by our university and industry partners, which we also refer to as our educator partners. We may face several challenges in establishing and expanding these relationships. For instance, our university and industry partners who use our platform are required to invest significant time and resources to adjust the manner in which they develop course content and degree programs for an online learning environment. The delivery of degree programs online at educational institutions has not yet achieved widespread acceptance, and many administrators and faculty members may have concerns regarding the perceived loss of control over the educational process that might result from offering courses and degrees online and the effectiveness of asynchronous learning, as well as concerns regarding the ability to provide high-quality education online that maintains the standards they set for their on-campus programs. There can be no assurance that online programs, such as those offered on our platform, will ever achieve significant market acceptance, and universities and organizations may therefore decline to engage with our platform. Further, if we were to lose a significant number of university and industry partners, our growth and revenue would be negatively impacted.

***If we are required to change the contract terms with our educator partners, including with respect to pricing or contract length, it could materially and adversely affect our business, financial condition, and results of operations.***

We work with our educator partners to deliver a broad portfolio of content and credentials on our platform. For our Consumer and Enterprise offerings, we incur content costs in the form of fees paid to educator partners.

In addition, our Degrees services revenue is based on a percentage of the total tuition collected from Degrees students by the university partner. As a result, our revenue, gross profit, and operating results generally could be significantly and negatively impacted if we are required to renegotiate or change the terms of our agreements with these partners. For example, if a significant number of university partners, or university partners whose courses or credentialing programs account for a significant volume of learner enrollment on our platform, were to seek to renegotiate the content fees payable by us or the percentage of tuition payable to us, it could have a material impact on our business and operating results. Further, we may be required to change the terms of these agreements, including the pricing terms or contract length, due to competitive, regulatory, or other reasons. Any significant change in our pricing or other contract terms with these partners could materially and adversely affect our business, financial condition, and results of operations.

***Our financial performance depends heavily on our ability to attract and retain learners, and if we fail to do so, our business and operating results will suffer.***

Building awareness and acceptance of the online course content and certification, degree, and other credentialing programs offered on our platform among learners is critical to our ability to attract prospective learners and generate revenue. We must also continue to successfully work with our partners to develop new and compelling course content as well as additional certification, degree, and other credentialing programs to maintain the relevancy of content and keep learners interested and engaged. A significant portion of our expenses is attributable to marketing efforts dedicated to attracting potential learners to our platform. Because we generate revenue based on fees from, or as a result of, learners enrolled in the online courses and certification, degree, and other credentialing programs offered on our platform, we must attract learners in a cost-effective manner and increase the rate at which learners enroll in and complete the courses and credentialing programs offered by our partners. We also must retain learners and convert learners from our freemium model to paying customers, which depends in part on our ability to offer engaging and frequently updated content as well as quality customer support and service. The following factors, many of which are largely outside of our control, may prevent us from increasing and maintaining learner enrollment in the online courses and credentialing programs offered on our platform in a cost-effective manner or at all:

- *Negative perceptions about online learning.* Online education programs may not be successful or operate efficiently, which in turn could create the perception that online education in general is not effective. Learners may also be reluctant to enroll in online programs due to concerns that the learning experience may be substandard, that employers may be hesitant to hire learners who received their education or credentials online, or that organizations granting professional licenses or certifications may be reluctant to grant them based on credentials, including degrees, earned through online education or training.
- *Reduced support from partners.* If partners cease to offer new and compelling course content or certification, degree, or other credentialing programs or limit our ability to promote their courses or programs, learners may reduce or terminate their use of our platform.
- *Harm to partner reputation.* Many factors affecting our partners' reputations are beyond our control and can change over time, including their academic performance and ranking among educational institutions, including with respect to a specific degree, certification, or other credentialing program.
- *Lack of interest in the certifications, degrees, or other credentials offered on our platform.* We may encounter difficulties attracting learners to enroll in certification, degree, or other credentialing programs that are not in demand due to shifting employer or societal preferences and priorities or that are in emerging or unproven fields.
- *Learner dissatisfaction.* Learner dissatisfaction with the quality of the course content and presentation or the course presenters, changing views of the value of our partners' programs and certification, degree, or other credentialing programs offered, and perceptions of employment prospects following completion of a program on our platform may negatively impact learner retention.

- *Ineffective marketing efforts.* Our marketing efforts, which use search engine optimization, paid search, and custom website development and deployment, may prove unsuccessful or cost inefficient.
- *Lack of financial resources for learners.* Any developments that reduce the availability of financial aid for higher education generally or that reduce the disposable income available to potential learners (including macro-economic developments such as continued or worsening recession or unemployment or the ongoing COVID-19 pandemic) could impair learners' abilities to meet their financial obligations, which in turn could result in reduced enrollment and harm our ability to generate revenue.
- *General economic conditions.* Enrollment in the courses and certification, degree, and other credentialing programs offered on our platform may be affected by changes in the U.S. economy and by global economic conditions. For example, an improvement in economic conditions may reduce demand for higher educational services as potential learners may find adequate employment without additional education. Conversely, a decline in employment opportunities or economic conditions may reduce employers' willingness to sponsor higher educational opportunities for employees given a lack of employer need for enhanced skill sets or an inability to fund such programs, and could discourage learners from pursuing higher education due to an inability to afford our programs or a perception that the financial investment may not result in increased earning potential or improved employment opportunities.

Any of these factors could reduce enrollment and retention and could cause our costs associated with attracting and retaining learners to increase, which could materially harm our ability to increase our revenue or achieve profitability. These developments could also harm our reputation and make it more difficult for us to engage our partners for new course content or other offerings, which in turn may negatively impact our ability to expand our business and improve our financial performance.

***If our learners do not expand beyond our freemium offerings and free trials available on our platform, our ability to grow our business and improve our results of operations may be adversely affected.***

Many of our learners initially use the freemium version of our platform or free trials available on our platform, and many of our Enterprise customers engage with our platform only for a specific use case. Specifically, in March 2020, as part of our COVID-19 initiative, we began offering free unlimited access to Coursera for Campus to students and faculty at campuses around the world. Our ability to grow our business depends in part on our ability to persuade learners and other customers to expand their use of our platform to address additional use cases and to convert free subscriptions to paid subscriptions over time.

Further, to continue to grow our business, it is important that our customers renew their subscriptions when existing contracts expire and that we expand our relationships with our existing customers. Our customers have no obligation to renew their subscriptions, and our customers may decide not to renew their subscriptions with a similar contract period, at the same prices and terms, with the same or a greater number of learners, or at all.

***If we pursue unsuccessful partner opportunities, we may forego more profitable opportunities and our operating results and growth would be harmed.***

The process of identifying course content and certification, degree, and other credentialing programs that we believe will be a good fit for our platform and negotiating agreements with potential partners is complex and time-consuming. Because of the initial reluctance on the part of some educational institutions, businesses, and other organizations to embrace online delivery of education, training, and credentialing programs and the complicated approval process within some of these entities, our process to attract and engage a new partner can be lengthy. In addition, we may face resistance from university administrators or faculty members.

Developing and launching a new course offering or new certification, degree, or other credentialing program can take up to 500 hours and up to a year or more. We may spend substantial effort and management resources on securing a new partnership or working with our existing and new partners to develop and launch new course content

and new degree, certification, or other credentialing programs without any assurance that our efforts will result in the successful launch of a new offering or the generation of revenue. If we invest substantial resources pursuing opportunities which do not attract sufficient interest from learners, we may forego other more successful content and program development efforts, and our operating results, revenue and growth would be harmed.

***We must incur significant expense in technology and content development to launch a new offering or program, and we may not generate sufficient revenue from a new offering to offset our costs.***

Our platform enables our partners to offer learners the opportunity to enroll in live, or synchronous, courses and programs and pre-produced, or asynchronous, educational content that can be accessed at any time. To launch a new course offering or new certification, degree, or other credentialing program, whether synchronous or asynchronous, we must integrate our platform with the various learner information and other operating systems our partners use to manage functions within their institutions. In addition, our content development team must work closely with that partner's faculty members or staff to produce engaging online course content, and we must commence learner acquisition activities. During the term of our agreement with the partner, we are responsible for the costs associated with maintaining our technology platform and providing non-academic and other support for learners enrolled in the program. We invest significant resources in these new programs from the beginning of our relationship with a partner, including marketing and other learner acquisition costs to attract and fulfill enrollment cohorts for a program, and there is no guarantee that we will ever recoup these costs. In addition, delays in the implementation of a new program, including Specialization or Degrees programs, could negatively impact our revenue and operating results.

Because we receive fees from learners enrolling in, and, in some cases, completing, courses and certification, degree, or other credentialing programs on our platform, we only begin to recover these costs once learners are enrolled and begin paying fees. In addition, in some cases, learners may audit a course or courses toward a certification free of charge and elect not to pay for the certification itself. Further, our Degrees services revenue is determined based on a percentage of the total tuition collected from Degrees students by the university partner. As a result, the revenue we earn from the Degrees offerings on our platform is dependent on the number of learners enrolled in the Degrees program and the tuition charged by the university partner. The time that it takes for us to recover our investment in a new course or program depends on a variety of factors, primarily our learner acquisition costs, learner retention rate, and the rate of growth in learner enrollment in and, in some cases, completion of, the course or program. Because of the lengthy period required to recoup our investment in a program, unexpected developments beyond our control could occur that result in the partner ceasing or significantly curtailing a course offering or certification, degree, or other credentialing program before we generate any revenue therefrom. In addition, partners generally do not grant us exclusive rights to their content, and any such arrangements are of limited duration. As such, partners may choose to offer the same content on one of our competitors' platforms, which could limit the number of learners enrolled in such partner's courses or programs on our platform. In addition, if a partner were to terminate an existing program, learners enrolled in that program may stop using our platform, which in turn would negatively impact our learner enrollment generally. As a result of any of the foregoing, we may ultimately be unable to recover the full investment that we make in a new offering or achieve any level of profitability from such offering.

***Failure to effectively expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform.***

Our ability to broaden our customer base, particularly our Enterprise customer base, and achieve broader market acceptance of our platform, will depend to a significant extent on the ability of our sales and marketing organizations to work together to drive our sales pipeline and cultivate customer and partner relationships to drive revenue growth. Our marketing efforts include the use of search engine optimization, paid search, and custom website development and deployment.

We have invested in and plan to continue expanding our sales and marketing organizations, both domestically and internationally. Identifying, recruiting, and training sales personnel will require significant

time, expense, and attention. If we are unable to hire, develop, and retain talented sales or marketing personnel, if our new sales or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time (including as a result of working remotely in connection with the COVID-19 pandemic), or if our sales and marketing programs are not effective, our ability to broaden our customer base and achieve broader market acceptance of our platform could be harmed. In addition, the investments we make in our sales and marketing organization will occur in advance of experiencing benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources in these areas.

***If we fail to quickly and efficiently scale our operations to support the needs of new and existing partners, our reputation and our revenue will suffer.***

Our continued growth and potential profitability depends on our ability to successfully scale our operations to support newly launched course offerings or new certification, degree, or other credentialing programs with our partners. We plan to continue to hire new employees, particularly in our sales and marketing team and our technology and content development teams. If we cannot adequately train these new employees, we may not be successful in attracting potential learners to our platform, which would negatively impact our ability to generate revenue, and our partners and learners could lose confidence in our platform. If we cannot quickly and efficiently scale up our technology and operations to handle increases in the volume and rate of learner enrollment and of new course offerings or new certification, degree, or other credentialing programs, our partners' and learners' experiences with our platform may suffer, which in turn could damage our reputation. Our ability to effectively manage any significant increase in the volume of new offerings or programs or in the rate or volume of learner enrollment and retention will depend on a number of factors, including our ability to:

- assist our partners in developing and producing an increased volume of engaging course content that is accessible to a wide variety of learners;
- successfully introduce new features and enhancements on our platform;
- maintain a high level of functionality and cross-functionality, and technological robustness of our platform; and
- deliver high-quality professional services and support (including training, implementation, and consulting services) to our partners, their faculty and employees, and learners on our platform.

Establishing new course offerings and new certification, degree, or other credentialing programs or expanding existing ones will require us to make investments in management and key staff, increase capital expenditures, incur additional marketing expenses, and potentially reallocate other resources. If we are unable to scale our platform, maintain and increase its interoperability, develop an increasingly robust mix of engaging content or otherwise manage new offerings effectively, our ability to grow our business and achieve profitability would be impaired, and the quality of our solutions and the satisfaction of our partners and learners could suffer.

***If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards and changing customer needs or requirements, our platform may become less competitive.***

Our future success depends on our ability to adapt and enhance our platform. To attract new learners and partners and increase revenue from existing learners and partners, we will need to continuously enhance and improve our offerings to meet learner and partner needs at prices that our customers are willing to pay. Such efforts will require adding new functionality and responding to technological advancements, which will increase our research and development costs. If we are unable to develop content that addresses learners' and partners' needs, or enhance and improve our platform in a timely manner, we may not be able to maintain or increase market acceptance of our platform. Further, many of our competitors expend a considerably greater amount of funds on their research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to our competitors' research and development programs. If we fail to maintain adequate research and development resources or compete effectively with the research and development

programs of our competitors, our business could be harmed. Our ability to grow is also subject to the risk of future disruptive technologies. Access to and use of our platform is provided via the Internet, which, itself, was disruptive to the previous enterprise software model. If new technologies emerge that are able to deliver online learning programs at lower prices, more efficiently, more conveniently or more securely, and if we fail to adopt such technologies or do so in a timely manner, our ability to compete would be adversely affected.

***If we fail to increase sales of our Enterprise offering, or if we need to change the contract terms associated therewith, including with respect to pricing or contract length, it could negatively affect our business, financial condition, and results of operations.***

In addition to our offerings for individuals, we sell our Enterprise offering to businesses, academic institutions, and governments. These customers utilize our platform to provide relevant training, skills, and credentialing programs to current and potential employees and citizens through our online platform. To maintain and expand our relationships with these entities, we must demonstrate the value, benefits, and return on investment of providing education, training, and credentialing through our online platform and achieve acceptance from both employees and these entities of the merits and legitimacy of our business model.

Our growth strategy is dependent upon increasing sales of our Enterprise offering to these entities, which we offer on a subscription basis. We have a limited history with our subscription and pricing models and changes in our models could adversely affect our revenue and financial position. In addition, as the market for our learning platform grows (if ever), as new competitors introduce competitive applications or services, or as we enter into new international markets, we may be unable to attract new customers at the same price or based on the same pricing models we have historically used, or for contract lengths consistent with our historical averages. For example, we often enter into subscription arrangements with businesses, academic institutions, and governments in which we offer more favorable pricing terms in exchange for larger total contract values or longer contract terms. Changes to our pricing models or contract lengths could negatively impact our revenue and financial position, and we may have increased difficulty achieving profitability. As we drive a greater portion of our revenue through subscriptions to our Enterprise platform, this may also result in reduced margins in the future.

We recognize revenue from Enterprise customer subscriptions ratably over the subscription term of the underlying contract, which generally ranges from one to three years. Consequently, a decline in new or renewed subscriptions in any quarter will not be fully reflected in revenue or other results of operations in that quarter but will negatively affect our revenue and other results of operations across future quarters. Further, any increases in the average term of subscriptions would result in revenue for those contracts being recognized over longer periods of time with less positive impact on our results of operations in the near term. Accordingly, such changes could adversely affect our financial performance, cause us to miss industry or analyst expectations and cause our stock price to decline.

As we seek to increase sales of our Enterprise offering, we face upfront sales costs, higher customer acquisition costs, more complex customer requirements, and discount requirements. In addition, entities that subscribe to our Enterprise platform may elect to begin to use our platform on a limited basis, but nevertheless require education and interactions with our sales team, which increases our upfront investment in the sales effort with no guarantee that our platform will be used widely enough across their organization to justify our upfront investment. If we are unable to maintain or increase the number of subscriptions to our Enterprise platform while mitigating the risks associated with serving subscribers, our business, financial condition, and results of operations will suffer.

***If we fail to maintain sufficient high-quality content from partners, we will be unable to attract and retain customers.***

Our success depends on our ability to provide learners and partners with the information they seek, which in turn depends on the quantity and quality of the content provided by our partners. We may be unable to provide

learners with the information they seek if our partners do not contribute content that is helpful and reliable, or if they remove content they previously submitted.

We believe that many of our new learners find us by word of mouth and other non-paid referrals from existing learners. If existing learners and partners are dissatisfied with their experience on our platform, they may stop accessing our content and may stop referring others to us. Likewise, if existing learners do not find our content appealing, whether because of a negative experience or declining interest in or relevancy of the content, they may stop referring others to us. In turn, if partners perceive that our platform lacks an adequate learner audience, partners may be less willing to provide content to offer on our platform, and the experience of learners could be further negatively impacted. If we are unable to retain existing learners and partners and attract new learners and partners who contribute to an active community, our growth prospects would be harmed and our business could be adversely affected.

***If we fail to manage the growth of our business both in terms of scale and complexity, our operating results and financial condition could be adversely affected.***

Our revenue increased from $184.4 million in 2019 to $293.5 million in 2020, and the number of our full-time employees increased from 512 as of December 31, 2019 to 779 as of December 31, 2020. Our growth has placed, and will continue to place, a significant strain on our administrative and operational infrastructure, facilities, and other resources, and we face challenges of integrating, developing, training, and motivating a rapidly growing employee base in our various offices around the world and maintaining our company culture across multiple offices and internationally. Our ability to manage our operations and growth will require us to continue to expand our sales and marketing and content development personnel, and technology, finance and administration teams, as well as our facilities and infrastructure. We will also be required to refine our operational, financial, and management controls and reporting systems and procedures. If we fail to efficiently manage this expansion of our business, our costs and expenses may increase more than anticipated and we may not successfully expand our partnerships with businesses, governments, educational institutions, and other organizations, enhance our platform and technology-enabled services, increase the volume of new course content and credentialing programs developed by our partners, attract a sufficient number of learners in a cost-effective manner, satisfy the requirements of our existing partners, increase the volume of subscriptions to our Enterprise platform, respond to competitive challenges, or otherwise execute our business plan. Although our business has experienced significant growth in the past, we cannot provide any assurance that our revenue will continue to grow at the same rate or at all in the future.

Our ability to effectively manage any significant growth of our business will depend on a number of factors, including our ability to:

- effectively recruit, integrate, train, and motivate a large number of new employees while retaining existing employees and effectively executing our business plan;
- continue to improve our operational, financial, and management controls;
- protect and further develop our strategic assets, including our intellectual property rights; and
- make sound business decisions in light of the scrutiny associated with operating as a public company.

These activities will require significant capital expenditures and allocation of valuable management and employee resources, and our growth will continue to place significant demands on our management and our operational and financial infrastructure. We may be unable to effectively manage any future growth in an efficient, cost-effective or timely manner, or at all. Any failure to successfully implement systems enhancements and improvements will likely negatively impact our ability to manage our expected growth, ensure uninterrupted operation of key business systems, and comply with the rules and regulations that are applicable to public reporting companies. Moreover, if we do not effectively manage the growth of our business and operations, the quality of our platform could suffer, which could negatively affect our reputation, results of operations, and overall business.

***We face competition from established companies as well as other emerging companies, which could divert partners to our competitors, result in pricing pressure, impact our market share, and significantly reduce our revenue.***

The market for global adult online learning is highly fragmented and rapidly evolving. We expect alternative modes of learning to continue to accelerate as players in this industry introduce new and more competitive products, enhancements, and bundles.

Participants in the global adult online learning ecosystem include:

- Direct-to-consumer, online education companies: edX Inc., FutureLearn Limited, and Udemy, Inc.;
- Companies that provide technology solutions and services to universities offering online learning programs: 2U, Inc., Eruditus Learning Solutions Pte. Ltd., Noodle Partners, Inc., and upGrad Education Private Limited;
- Corporate training companies: A Cloud Guru Ltd., Degreed, Inc., LinkedIn Corporation through its LinkedIn Learning services, Pluralsight, Inc., and Udacity, Inc.;
- Providers of free educational resources: Khan Academy, Inc., The Wikipedia Foundation, Inc., and Google LLC ("Google") through its YouTube services; and
- Internal online degree platforms: Online degree programs developed in-house by universities.

We expect these and other existing competitors and new entrants to the online learning market to continually revise and improve their business models. If these or other market participants introduce new or improved delivery of online education and technology-enabled services that are more compelling or widely accepted than ours, our ability to grow our revenue and achieve profitability could suffer. Several new and existing companies in the online education industry provide or may provide offerings similar to what we offer on our platform, and these companies may pursue relationships with our partners that may reduce the content our partners produce for our platform. In addition, educational institutions, as well as businesses, governments, and other organizations, may choose to continue using or develop their own online learning or training solutions in-house, rather than pay for our solutions.

Some of our competitors and potential competitors have significantly greater resources than we do. Increased competition may result in pricing pressure for us in terms of the percentage of tuition we are able to negotiate to receive from a partner. The competitive landscape may also result in a longer and more complex process of recruiting and maintaining current and prospective partners or a decrease in our market share, any of which could negatively affect our revenue and future operating results and our ability to grow our business.

A number of factors could impact our ability to compete, including:

- the availability or development of alternative online education services that are more compelling than ours;
- changes in pricing policies and terms offered by our competitors or by us;
- the ability to adapt to new technologies and changes in requirements of our partners and learners;
- learner acquisition and retention costs;
- the ability of our current and future competitors to establish relationships with businesses, governments, educational institutions, and other organizations to enhance their services and expand their markets; and
- industry consolidation and the number and rate of new entrants.

We may not be able to compete successfully against current and future competitors. In addition, competition may intensify as our competitors raise additional capital and as established companies in other market segments or geographic markets expand into our market segments or geographic markets. If we cannot compete successfully against our competitors, our ability to grow our business and achieve profitability could be impaired.

***If for-profit postsecondary institutions, which offer online education alternatives different from ours, perform poorly, it could nonetheless tarnish the reputation of online education as a whole, which could impair our ability to grow our business.***

For-profit postsecondary institutions, many of which provide course offerings predominantly online, are under intense regulatory and other scrutiny, which has led to media attention that has sometimes portrayed that sector in an unflattering light. Some for-profit online school operators have been subject to governmental investigations alleging the misuse of public funds, financial irregularities, and failure to achieve positive outcomes for learners, including the inability to obtain employment in their fields. These allegations have attracted significant adverse media coverage and have prompted legislative hearings and regulatory responses. These investigations have focused on specific companies and individuals, as well as entire industries in the case of recruiting practices by for-profit higher education companies. Even though we do not market our solutions to these institutions, this negative media attention may nevertheless add to the skepticism about online higher education generally, including our solutions.

The impact of these negative public perceptions on our current and future business is difficult to predict. If these few situations, or any additional misconduct, cause all online learning programs to be viewed by the public or policymakers unfavorably, we may find it difficult to enter into or renew agreements with our partners or attract additional learners for our partners' programs. In addition, this perception or any further governmental investigation could serve as the impetus for more restrictive legislation, which could limit our future business opportunities. Moreover, allegations of abuse of federal financial aid funds and other statutory violations against for-profit higher education companies could negatively impact our ability to succeed due to increased regulation and decreased demand. Any of these factors could negatively impact our ability to increase our partner base and grow our partners' programs, which would make it difficult to continue to grow our business and could negatively affect our stock price.

***We may acquire other companies or technologies which could divert our management's attention, result in additional dilution to our stockholders, and otherwise disrupt our operations and harm our results of operations.***

We may choose to expand by making acquisitions that could be material to our business. To date, we have only completed one acquisition, and our ability as an organization to successfully acquire and integrate technologies or businesses is unproven and limited. Acquisitions involve many risks, including the following:

- an acquisition may negatively affect our results of operations and financial condition because it may require us to incur charges or assume substantial debt or other liabilities, may cause adverse tax consequences or unfavorable accounting treatment, may expose us to claims and disputes by third parties, including intellectual property claims and disputes, or may not generate sufficient financial return to offset additional costs and expenses related to the acquisition;
- we may encounter difficulties or unforeseen expenditures in integrating the business, technologies, products, personnel or operations of any company that we acquire, particularly if key personnel of the acquired company decide not to work for us;
- an acquisition may disrupt our ongoing business and distract our management;
- an acquisition may result in a delay or reduction of customer purchases for both us and the company we acquired due to customer uncertainty about continuity and effectiveness of service from either company;
- an acquisition may involve the entry into geographic or business markets in which we have little or no prior experience or where competitors have stronger market positions;
- we may face challenges inherent in effectively managing an increased number of employees in diverse locations;

- we may experience strain on our financial and managerial controls and reporting systems and procedures;
- our use of cash to pay for acquisitions would limit other potential uses for our cash;
- if we incur debt to fund such acquisitions, such debt may subject us to material restrictions on our ability to conduct our business;
- we may incur impairment charges related to potential write-downs of acquired assets or goodwill; and
- to the extent that we issue a significant amount of equity or equity-linked securities in connection with an acquisition, existing stockholders may be diluted.

We may not succeed in addressing these or other risks, which could harm our business and operating results.

***We may invest in private companies and if the value of any such equity investments were to decline, it could adversely affect our results of operations and financial condition.***

We may from time to time evaluate or make equity investments in private companies where we do not have the ability to exercise significant influence over results. Investments in private companies are inherently risky. The companies in which we may invest include early-stage companies that may still be developing products and services with limited cash to support the development, marketing, and sales of their products, and whose financial statements are often unaudited. Further, our ability to liquidate such investments will typically be dependent on a liquidity event, such as a public offering or acquisition, as no public market currently exists for the securities held in the investees. Valuations of privately-held companies are inherently complex and uncertain due to the lack of a liquid market for the securities of such companies. If we determine that any of our investments in such companies have experienced a decline in value, we will recognize an expense to adjust the carrying value to its estimated fair value. Negative changes in the estimated fair value of private companies in which we invest could have a material adverse effect on our results of operations and financial condition.

***Our directors may encounter conflicts of interest involving us and other entities with which they may be affiliated, including matters that involve corporate opportunities.***

Most of our directors are, and any future directors may be, affiliated with other entities, including venture capital or private equity funds or businesses that may be complementary, competitive, or potentially competitive to our company. They may also in the future become affiliated with entities that are engaged in business or other activities similar to our business. Additionally, all of our officers and directors, in the course of their other business activities, may become aware of investments, business opportunities, or information which may be appropriate for presentation to us as well as to other entities to which they owe a fiduciary duty. As a result, directors and officers may encounter perceived or actual conflicts of interest involving us and other entities with which they are or become affiliated, including matters that involve corporate opportunities. For example, a portfolio company of a director-affiliated venture fund may become a competitor of ours or a potential strategic partner. In addition, as our growth strategy includes considering potential acquisitions, it is possible an entity affiliated with one of our directors could be an acquisition target or a competitive acquiror. Further, to the extent we engage in transactions with any director-affiliated entity, it could create actual, or the perception of, additional conflicts of interest, including with respect to our ability to negotiate terms equivalent to those that could be obtained in an arms'-length negotiation with an unaffiliated third party. For instance, Dr. Ng, one of our co-founders and Chairman of our board of directors, owns DeepLearning.AI Corp., a developer of educational content relating to artificial intelligence that offers courses through our platform. Although we view DeepLearning.AI Corp. as a valued business partner and believe our agreement is on commercially reasonable terms, there may nonetheless be a perception of a conflict of interest. As a result of the foregoing, our directors and officers may have conflicts of interest in determining to which entity particular opportunities or information should be presented. If, as a result of such potential conflicts, we are deprived of investment, business, or information, the execution of our business plan and our ability to effectively compete may be adversely affected. Our directors are also not obligated to commit their time and attention exclusively to our business and accordingly, they may encounter conflicts of interest in allocating their time and resources between us and other entities with which they are affiliated.

***If we do not retain our senior management team and key employees, we may not be able to sustain our growth or achieve our business objectives.***

Our future success is substantially dependent on the continued service of our senior management team, and in particular of our Chief Executive Officer. The expertise of our senior management in negotiating with businesses, governments, educational institutions, and other organizations is critical in navigating the complex approval processes of these entities. We do not maintain key-person insurance on any of our employees, including our senior management team, and our management and other employees are generally employed on an at-will basis. The loss of the services of any individual on our senior management team would make it more difficult to successfully operate our business and pursue our business goals.

Our future success also depends heavily on the retention of our sales and marketing, data science, technology and content development, and support teams to continue to attract and retain qualified learners in our partners' programs, thereby generating revenue for us. In particular, our technology and content development employees provide the technical expertise underlying our technology-enabled services that support our online course offerings and the certification, degree and other credentialing programs offered on our platform, as well as the learners enrolled in these programs. Competition for these employees is intense. We may be unable to attract or retain these key personnel that are critical to our success, resulting in harm to our relationships with partners, loss of expertise or know-how, and unanticipated recruitment and training costs.

***We may need additional capital in the future to pursue our business objectives. Additional capital may not be available on favorable terms, or at all, which could compromise our ability to grow our business.***

We believe that our existing cash balances, in addition to the proceeds we receive from this offering will be sufficient to meet our minimum anticipated cash requirements for at least the next twelve months. We may, however, need to raise additional funds to respond to business challenges or opportunities, accelerate our growth, develop new offerings, or enhance our platform. If we seek to raise additional capital, it may not be available on favorable terms or may not be available at all. In addition, if we seek debt financing, we may be subject to onerous terms and restrictive covenants. Lack of sufficient capital resources could significantly limit our ability to manage our business and to take advantage of business and strategic opportunities. Further, any additional capital raised through the sale of equity or issuance of debt securities with an equity component would dilute our stock ownership. If adequate additional funds are not available if and when needed, we may be required to delay, reduce the scope of, or eliminate material parts of our business strategy.

***We believe our long-term value as a company will be greater if we focus on growth, which may negatively impact our results of operations in the near term.***

We believe our long-term value as a company will be greater if we focus on longer-term growth over short-term results. As a result, our results of operations may be negatively impacted in the near term relative to a strategy focused on maximizing short-term profitability. Significant expenditures on sales and marketing efforts, developing and enhancing our platform, and expanding our research and development efforts may not ultimately grow our business or lead to expected long-term results. If our strategy does not lead to expected growth or if we are ultimately unable to achieve results of operations at the levels expected by securities analysts and investors, the market price of our common stock could decline.

***Our current operations are international in scope and we plan to expand our international operations, which exposes us to risks inherent in international operations.***

Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic, and political risks that are different from those in the United States. We have employees in Bulgaria, Canada, India, and the United Kingdom in several functional areas, including product and software development, sales and marketing, talent recruitment, and general facilities management. Our international

operations subject us to the compensation and benefits regulations of those jurisdictions, as well as other employer duties and obligations, that differ from the compensation and benefits regulations and duties and obligations in the United States. Further, enrollments of learners from other countries requires us to comply with international data privacy regulations of those countries. As of December 31, 2020, we had approximately 77 million registered learners, including approximately 62 million registered learners from over 190 foreign countries, and had partnerships with over 100 international entities. Failure to comply with international regulations or to adequately adapt to international markets could harm our ability to successfully operate our business and pursue our business goals.

We intend to expand our international operations and continue to establish a worldwide partner and learner base. Our expansion efforts into international markets may not be successful. In addition, we face risks in doing business internationally, including risks associated with sales to international governments and entities, that could constrain our operations, increase our cost structure, and compromise our growth prospects, including:

- the need to localize and adapt online certification, degree, and other credentialing programs for specific countries, including translation into foreign languages and ensuring that these programs enable our partners to comply with local education laws and regulations;
- local laws restricting learners from pursuing certifications, degrees, or other credentials through online education platforms such as ours or limiting the availability of financial aid to finance online education;
- data privacy laws that may require data to be handled in a specific manner, including storing and processing data solely on local servers, which is a capability we currently do not have;
- difficulties in staffing and managing foreign operations, including in countries in which foreign employees may become part of labor unions, employee representative bodies, workers' councils or collective bargaining agreements, and challenges relating to work stoppages or slowdowns;
- different pricing environments, longer sales cycles, longer accounts receivable payment cycles, and collections issues;
- new and different sources of competition and practices which may favor local competitors;
- weaker protection for intellectual property and other legal rights than in the United States and practical difficulties in enforcing intellectual property and other rights outside of the United States;
- compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations, including employment, tax, privacy and data protection, and anti-bribery laws and regulations such as the U.S. Foreign Corrupt Practices Act;
- increased financial accounting and reporting burdens and complexities;
- risks associated with foreign tax regimes, trade tariffs, or similar issues, which could negatively impact international adoption of our offerings;
- adverse tax consequences, including the potential for required withholding taxes for our overseas employees; and
- regional and economic political conditions.

Further, as we continue to expand internationally, we will become more exposed to fluctuations in currency exchange rates. Future agreements with international partners may provide for payments to us to be denominated in local currencies, and in such cases, fluctuations in the value of the U.S. dollar and foreign currencies could impact our operating results when translated into U.S. dollars. Further, the strengthening of the U.S. dollar relative to foreign currencies could increase the real cost of our platform for our learners and partners outside of the United States, which could lead to the lengthening of our sales cycle or reduced demand for our platform. If we are not able to successfully hedge against the risks associated with currency fluctuations, our financial

condition and results of operations would be adversely affected. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedging transactions may be limited and we may not be able to successfully hedge our exposure, which would adversely affect our financial condition and results of operations.

***Our results of operations could be adversely affected by natural disasters, public health crises, political crises, or other catastrophic events.***

Our business and operations could be materially and adversely affected in the event of earthquakes, floods, fires, telecommunications failures, blackouts or other power losses, break-ins, acts of terrorism, political crises, inclement weather, public health crises, pandemics or endemics, or other catastrophic events. In particular, our executive offices are located in the San Francisco Bay Area, an earthquake-sensitive area and one that has been increasingly vulnerable to wildfires, and, damage to or total destruction of our executive offices resulting from earthquakes may not be covered in whole or in part by any insurance we may have. If floods, fire, inclement weather including extreme rain, wind, heat, or cold, or accidents due to human error were to occur and cause damage to our properties, or if our operations were interrupted by telecommunications failures, blackouts, acts of terrorism, political or geopolitical crises or public health crises, our results of operations would suffer, especially if such events were to occur during peak periods. We may not be able to effectively shift our operations due to disruptions arising from the occurrence of such events, and our business could be affected adversely as a result.

***Our metrics and market estimates used to evaluate our performance are subject to inherent challenges in measurement, and real or perceived inaccuracies in those estimates may harm our reputation and negatively affect our business.***

The metrics we use to evaluate our growth, measure our performance and make strategic decisions are calculated using internal company data and have not been validated by a third party. Our metrics and market estimates may differ from estimates published by third parties or from similarly titled metrics of our competitors or peers due to differences in methodology or the assumptions on which we rely. Additionally, the metrics and forecasts in this prospectus relating to the size and expected growth of our addressable market may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all. If securities analysts or investors do not consider our or market metrics to be accurate representations of our business, or if we discover material inaccuracies in such estimates, then the market price of our common stock could decline, our reputation and brand could be harmed, and our business, financial condition, and results of operations could be adversely affected.

**Risks Related to Regulatory Matters and Litigation**

***If our partners fail to comply with international, federal and state education laws and regulations, including any applicable state authorizations for their programs, it could harm our business and reputation.***

Higher education is heavily regulated in the United States and most international jurisdictions. For example, numerous states require education providers to be licensed or authorized in such state simply to enroll persons located in that state into an online education program or to conduct related activities such as marketing. If any of our partners were found to be in non-compliance with any of the laws, regulations, standards or policies related to state authorization, the partner could lose their ability to operate in certain states, and if such non-compliance extended to a material contingent of our partners and such partners lost the ability to operate in certain states, our revenue could decline.

Additionally, the vast majority of our U.S.-based college and university partners participate in the federal student financial assistance programs under Title IV of the Higher Education Act of 1965, as amended ("HEA"),

and are subject to extensive regulation by the U.S. Department of Education ("DOE"), as well as various state agencies, licensing boards and accrediting agencies. To participate in the Title IV programs, an institution must receive and maintain authorization by the appropriate state education agencies, be accredited by an accrediting agency recognized by the DOE, and be certified by the DOE as an eligible institution.

The regulations, standards, and policies of our college and university partners' regulators are complex, change frequently and are often subject to differing interpretation. Changes in, or new interpretations of, applicable laws, regulations or standards could compromise our college and university partners' accreditation, authorization to offer online learning in various states or countries, permissible activities, or access to federal funds under the Title IV programs. We cannot predict with certainty how the requirements applicable to our college and university partners will be interpreted, including in the case of new laws or regulations for which no, or insufficient, interpretative guidance exists, or whether our college and university partners will be able to comply with these requirements in the future. Some regulations were designed to regulate in-person, correspondence or other types of learning experiences not offered online and may be difficult to interpret or apply to the types of programs offered by our partners on our platform. In addition, there is no assurance that degrees or certifications earned through an institution in one jurisdiction will be recognized as valid or sufficient in other jurisdictions, including internationally, for employment, to satisfy prerequisites for advanced degrees, or other opportunities. Our international college and university partners are subject to similarly extensive legislation, regulation, and oversight.

***Our future growth could be impaired if we or our partners fail to obtain timely approval from applicable regulatory agencies to offer new programs, make substantive changes to existing programs or expand their programs into or within certain states.***

Our U.S. partners are required to obtain the appropriate approvals from the DOE and applicable state and accrediting regulatory agencies for new programs, which may be conditioned, delayed, or denied in a manner that could impair our future growth. Similar approvals and reviews may be required for programs from our partners based outside the United States, and for our partners to offer programs in other countries. Education regulatory agencies may experience increases in the volume of requests for approvals as a result of new distance learning programs and adjustments to new regulations. Any such increases in volume could result in delays to various approvals our partner institutions request, and any such delays could in turn delay the timing of our ability to generate revenue from our partners' programs.

Our partners, both U.S. and international, may be required to be authorized in certain states to offer online programs, engage in advertising or recruiting and operate externships, internships, technical training, or other forms of field experience, depending on state law. Although many of our programs are offered by U.S.-based higher education institutions that hold such authorizations or participate in an appropriate state reciprocity agreement such as the State Authorization Reciprocity Agreement ("SARA"), other partners are not traditional education institutions or operate outside the United States and do not hold such state authorizations. Further, even U.S.-based higher education institutions could lose a necessary authorization either because it lapses or is revoked by a state agency. Such partners could also lack, or lose, the ability to participate in a reciprocity agreement that provides the basis for their authorization in multiple states. For example, California higher education institutions currently do not participate in SARA. Unless we choose to seek authorization in our own name, which we have not done to date, the loss of or failure by a partner to obtain a necessary state authorization would, among other things, limit our ability to deliver content to learners in that state, either for degree or nondegree programs, render the partner and its learners in that state ineligible to participate in Title IV or other financial aid programs, diminish the attractiveness of the partner's programs, and ultimately compromise our ability to generate revenue. For example, in Iowa, while the state's regulations and their application to our business are subject to differing interpretations, we may need to limit or prevent enrollments in certain programs offered by partners based outside the United States because they do not meet the requirement that institutions be accredited by an accrediting agency recognized by the DOE. In addition, if we or any of our partners fail to comply with any state agency's rules, regulations, or standards beyond authorizations, the state agency could

limit the ability of the partner to offer programs in that state or limit our ability to perform our contractual obligations to our partner in that state.

We or our partners may also be required to obtain appropriate approvals under international education laws and regulations. For example, a recent Indian regulation relating to online higher education requires, among other things, that learning platforms utilized by Indian universities to offer online degrees be approved by a technical committee of the Indian regulator. Seeking such approval could be a complex and time-consuming process, since the requirement is new, and as such there is no certainty as to the timing and standard of review for international platforms, or even whether international platforms are permitted to apply for approval. In addition, we may lack the knowledge and resources to successfully pursue an application without the support of one or more of our Indian university partners.

If we or our partners fail to obtain or maintain necessary authorizations, or we or our partners violate applicable laws and regulations, learners in relevant programs could be adversely affected and we could lose our ability to operate in that state, and our ability to generate revenue would be adversely affected.

***If our partners fail to maintain institutional accreditation for their programs, our revenue could be materially adversely affected.***

The loss or suspension of a partner's accreditation or other adverse action by the partner's institutional accreditor would render the institution or its program ineligible to participate in Title IV programs or similar government funding programs that may be in place and available to students enrolled at our Degrees partners based outside of the United States, could prevent the partner from offering certain educational programs, and could make it impossible for the graduates of the partner's program to practice the profession for which they trained. If any of these results occurs, it could hurt our ability to generate revenue from that program.

***Our activities are subject to international, federal and state education accessibility, and consumer protection laws and regulations and other requirements.***

As a service provider to higher education institutions both in the United States and internationally, either directly or indirectly through our arrangements with partners, we are required to comply with certain education laws and regulations. See "Business—Regulatory Matters."

Our platform is also subject to various requirements relating to accessibility for learners with disabilities. Certain requirements of Title II and Title III of the Americans with Disabilities Act apply to us and to our public and private university partners, Section 504 of the Rehabilitation Act of 1974 (the "Rehabilitation Act") applies to our partners that receive federal funding, and Section 508 of the Rehabilitation Act, which sets accessibility standards for websites of federal departments and agencies, applies to certain of our government customers. Further, in the absence of definitive federal rulemaking, the Web Content Accessibility Guidelines 2.1, a set of recommendations and technical standards for making websites accessible to individuals with disabilities published by the World Wide Web Consortium, have become the effective standard for learner-facing aspects of our platform. We may not be successful in ensuring that our offerings and services meet these changing statutory and regulatory requirements, which could make our solutions less attractive to our partners and customers, and we expect to incur ongoing costs of compliance. In addition, we have structured our learner subscription plans to charge learners on a recurring basis, and as a result we must comply with complex federal and state laws and regulations related to automatic renewal, unfair competition, and false advertising. These laws, among other things, require us to make specific disclosures in specific ways at the time a learner purchases a subscription, and obtain the learner's express consent to the recurring charges. The penalties for failing to comply with these requirements can be severe, including rendering the subscription contract null and void, and allowing the consumer to treat any services provided under such a contract as a gift, and any failure to comply with these requirements may constitute violations of more general consumer protection laws.

Failure to comply with any of these laws and regulations could result in breach of contract and indemnification claims and could cause damage to our reputation and impair our ability to grow our business and achieve profitability.

***Activities of the U.S. Congress, such as changes in spending policies or budget priorities for government funding of colleges, universities, schools and other education providers, could result in adverse legislation or regulatory action.***

Our partners include colleges, universities, and other education providers, many of which depend substantially on government funding. Accordingly, any general decrease, delay, or change in federal, state, or local funding for colleges, universities, and other education providers could cause our current and potential partners to reduce their use of our platform, or delay development of content for our platform, any of which could cause us to lose learners and revenue.

In addition, the increased scrutiny and results-based accountability initiatives in the education sector, as well as ongoing policy differences in Congress regarding spending levels, could lead to significant changes in connection with the upcoming reauthorization of the HEA or otherwise. These changes may place additional regulatory burdens on postsecondary schools participating in the Title IV programs generally, and specific changes may be targeted at companies like us that serve higher education within the United States. The adoption of any laws or regulations that limit our ability to provide our bundled services to our partners could compromise our ability to offer their programs or make our solutions less attractive to them. Congress could also enact laws or regulations that require us to modify our practices in ways that could increase our costs.

Regulatory activities and initiatives of the DOE may have similar consequences for our business even in the absence of Congressional action. No assurances can be given as to how any new rules may affect our business.

***Our business model has been validated by a DOE "dear colleague letter", but such validation is not codified by statute or regulation and may be subject to change.***

Each institution that participates in Title IV programs agrees, as a condition of its eligibility to participate in those programs, that it will not "provide any commission, bonus, or other incentive payment based in any part, directly or indirectly, upon success in securing enrollments or the award of financial aid, to any person or entity who is engaged in any student recruitment or admission activity, or in making decisions regarding the award of Title IV HEA program funds." The vast majority of our U.S.-based partners participate in the Title IV programs. Although this rule, referred to as the incentive compensation rule, generally prohibits entities or individuals from receiving incentive-based compensation payments for the successful recruitment, admission, or enrollment of learners, the DOE provided clarifying guidance in March 2011 interpreting the incentive compensation rule as permitting tuition revenue-sharing arrangements known as the "bundled services exception." Our current business model relies heavily on the bundled services exception to enter into tuition revenue-sharing agreements with partner colleges and universities. See "Business—Regulatory Matters."

The "dear colleague letter" ("DCL") issued by the DOE on March 17, 2011 sets forth the official guidance of the DOE regarding various regulations that were implemented around that time. The DCL affirms that "[t]he Department generally views payment based on the amount of tuition generated as an indirect payment of incentive compensation based on success in recruitment and therefore a prohibited basis upon which to measure the value of the services provided." The DCL, however, in Example 2-B, clarified an important exception to this prohibition for a business model that complies with the bundled services exception: "A third party that is not affiliated with the institution it serves and is not affiliated with any other institution that provides educational services, which third party provides bundled services to the institution including marketing, enrollment application assistance, recruitment services, course support for online delivery of courses, the provision of technology, placement services for internships, or student career counseling, may receive from an institution an amount based on tuition generated for the institution by the third-party's activities for all bundled services that

are offered and provided collectively, as long as the third party does not make prohibited compensation payments to its employees, and the institution does not pay the third party separately for student recruitment services provided by the entity."

The DCL guidance indicates that an arrangement that complies with Example 2-B will be deemed to be in compliance with the incentive compensation provisions of the HEA and the DOE's regulations. Our business model and contractual arrangements with our U.S.-based partners are designed to follow Example 2-B in the DCL. However, the inherent ambiguity in the DCL and the incentive compensation rule creates the risk that DOE or a court, including, notably, in the context of a "whistleblower" claim under the federal False Claims Act, could disagree with that interpretation. If the DOE or a court determined that our business model or even the practices of a subcontractor did not meet the bundled services exception, we could have contractual obligations to our U.S.-based partners such as indemnifying a partner from private claims or government investigations or demands for repayment of Title IV program funds. Even if such claims are without merit, they could cause reputational harm, cause us to incur significant defense costs, result in the termination of our U.S.-based partner agreements, and negatively impact our ability to enter into new agreements.

Further, because the bundled services rule was promulgated by agency guidance through the DCL and is not codified by statute or regulation, there is risk that the exception could be altered or removed without prior notice, public comment period, or other administrative procedural requirements that accompany formal agency rulemaking. Although the DCL represents the current interpretation of the DOE, the bundled services exception could be reviewed, altered, or vacated in the future. In addition, the legal weight the DCL would carry in litigation over the propriety of any specific compensation arrangements under the HEA or the incentive compensation rule is uncertain. We can offer no assurances as to whether the exception in the DCL would be upheld by a court or how it would be interpreted. The revision, removal, or invalidation of the bundled services exception by Congress, the DOE, or a court, whether in an action involving our company or our partners, or in action that does not involve us, could require us to change our business model and renegotiate the terms of our college and university partner agreements and could compromise our ability to generate revenue.

***If we violate the misrepresentation rule, or similar federal and state regulatory requirements, we could face fines, sanctions and other liabilities.***

Under our contracts with U.S.-based partners, we are required to comply with other regulations promulgated by the DOE and comparable state laws that affect our marketing activities, including the misrepresentation rule. The misrepresentation rule is broad in scope and applies to statements our employees or agents may make about the nature of a partner's program, a partner's financial charges or the employability of a partner's program graduates. A violation of this rule or other federal or state regulations applicable to our marketing activities by an employee or agent performing services for partners could damage our reputation, result in the termination of partner agreements, require us to pay fines or other monetary penalties, and require us to pay the fees associated with indemnifying a partner from private claims or government investigations.

***We are required to comply with The Family Educational Rights and Privacy Act ("FERPA"), and failure to do so could harm our reputation and negatively affect our business.***

FERPA generally prohibits an institution of higher education from disclosing personally identifiable information from a learner's education records without the learner's consent. Our U.S.-based university degree and certificate partners and Coursera for Campus customers and their learners disclose to us certain information that originates from or composes a learner education record under FERPA. Through our contracts to provide services to institutions, we are indirectly subject to FERPA, and we may not transfer or otherwise disclose any personally identifiable information from a learner record to another party other than in a manner permitted under the statute and any applicable contract. If we violate FERPA, it could result in a material breach of agreement with one or more of our partners and could harm our reputation. Further, in the event that we disclose learner information in violation of FERPA, the DOE could require a partner to suspend our access to their learner information for at least five years.

***We could face liability, or our reputation might be harmed, as a result of the activities of our customers and educators for content on or accessible through our platform.***

In some instances, various articles or other third-party content may be posted to our platform by customers and educators for use in class discussions or within asynchronous lessons. The laws governing the fair use of these third-party materials are imprecise and adjudicated on a case-by-case basis, which makes it challenging to adopt and implement appropriately balanced institutional policies governing these practices. As a result, we could incur liability to third parties for the unauthorized duplication, distribution or other use of this material. In addition, third parties may allege misappropriation, plagiarism, or similar claims related to content appearing on our platform. Any such claims, including claims of defamation, disparagement, negligence, warranty, misappropriation, or personal harm, could subject us to costly litigation and impose a significant strain on our financial resources and management personnel, regardless of whether the claims have merit. Our various liability insurance coverages may not cover potential claims of this type adequately or at all, and we may be required to alter or cease our uses of such material, which may include changing or removing content from courses or altering the functionality of our platform, or be required to pay monetary damages.

While we rely on a variety of statutory and common-law frameworks and defenses, including those provided by the Digital Millennium Copyright Act of 1998 ("DMCA"), the Communications Decency Act ("CDA"), the fair-use doctrine in the United States and the E-Commerce Directive in the European Union, differences between statutes, limitations on immunity, requirements to maintain immunity, and moderation efforts in the many jurisdictions in which we operate may affect our ability to rely on these frameworks and defenses, or create uncertainty regarding liability for information or content uploaded by partners or learners or otherwise contributed by third-parties to our platform. Moreover, regulators in the United States and in other countries in which we operate may introduce new regulatory regimes that increase potential liability for information or content available on our platform, or which impose additional obligations to monitor such information or content, which could increase our costs.

***We are subject to governmental export and import controls and anti-corruption laws and regulations that could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws.***

Our business activities are subject to various restrictions under U.S. export and similar laws and regulations, including the U.S. Department of Commerce's Export Administration Regulations and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. The U.S. export control laws and U.S. economic sanctions laws include restrictions or prohibitions on the sale of certain services to U.S. embargoed or sanctioned countries, governments, persons, and entities. In addition, various countries regulate the import of certain technology and have enacted or could enact laws that could limit our ability to provide learners access to our platform or could limit our learners' ability to access or use our services in those countries.

Although we take precautions to prevent our platform from being provided in violation of such laws, our platform could be provided inadvertently in violation of such laws, despite the precautions we take. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to civil or criminal penalties, including the possible loss of export privileges and fines. We may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise. In addition, various countries regulate the import and export of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our platform or could limit our learners' ability to access our platform in those countries. Changes in our platform, or future changes in export and import regulations, may prevent our international learners from utilizing our platform or, in some cases, prevent the export or import of our platform to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation or changes in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our platform

by, or in our decreased ability to export or sell subscriptions to our platform to, existing or potential learners internationally. Any decreased use of our platform or limitation on our ability to export or sell our platform would adversely affect our business, results of operations, and financial results.

We are also subject to various domestic and international anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as other similar anti-bribery and anti-kickback laws and regulations. These laws and regulations generally prohibit companies and their employees and intermediaries from authorizing, offering, providing, and accepting improper payments or benefits for improper purposes. These laws also require that we keep accurate books and records and maintain compliance procedures designed to prevent any such actions. Although we take precautions to prevent violations of these laws, our exposure for violating these laws increases as our international presence expands and as we increase sales and operations in foreign jurisdictions.

***We may become involved in claims, lawsuits, government investigations, and other proceedings that could adversely affect our business, financial condition, and results of operations.***

From time to time, we may become involved in litigation matters, such as matters incidental to the ordinary course of our business, including intellectual property, commercial, employment, class action, whistleblower, accessibility, and other litigation and claims, and governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources, cause us to incur significant expenses or liability, or require us to change our business practices. In addition, the expense of litigation and the timing of these expenses from period to period are difficult to estimate, subject to change, and could adversely affect our financial condition and results of operations. Because of the potential risks, expenses, and uncertainties of litigation, we may, from time to time, settle disputes, even where we have meritorious claims or defenses, by agreeing to settlement agreements. Any of the foregoing could adversely affect our business, financial condition, and results of operations.

**Risks Related to Privacy, Cybersecurity, and Infrastructure**

***If sensitive information about our partners, their employees, or our learners is disclosed, or if we or our third-party providers are subject to cyber-attacks, use of our platform could be curtailed, we may be exposed to liability and our reputation would suffer.***

Although we do not directly collect, transmit, and store financial information such as credit cards and other payment information, we utilize third-party payment processors who provide these services on our behalf. We also collect and store certain personally identifiable information provided by our partners and learners, such as names and email addresses. The collection, transmission and storage of such information is subject to stringent legal and regulatory obligations. Some of our third-party service providers, such as identity verification and payment processing providers, also regularly have access to personal data. In an effort to protect sensitive information, we rely on a variety of security measures, including encryption and authentication technology licensed from third parties. However, advances in computer capabilities, increasingly sophisticated tools and methods used by hackers and cyber terrorists, new discoveries in the field of cryptography, or other developments may result in our failure or inability to adequately protect sensitive information.

Our platform is vulnerable to power outages, telecommunications failures, and catastrophic events, as well as computer viruses, worms, malicious code, break-ins, phishing attacks, denial-of-service attacks, and other cyber-attacks. Any of these incidents could lead to interruptions or shutdowns of our platform, loss of data, or unauthorized disclosure of personally identifiable or other sensitive information. Cyber-attacks could also result in the theft of our intellectual property. If we gain greater visibility, we may face a higher risk of being targeted by cyber-attacks. Advances in computer capabilities, new technological discoveries, or other developments may result in cyber-attacks becoming more sophisticated and more difficult to detect.

Any failure or perceived failure by us to comply with our privacy policies, our privacy or data protection obligations to learners or other third parties, or our privacy or data protection legal obligations, or any compromise of security that results in the unauthorized release or transfer of sensitive information, which may include personally identifiable information or other data, may result in governmental enforcement actions, litigation or public statements against us by consumer advocacy groups or others and could cause learners to lose trust in us, which could have an adverse effect on our business.

Further, if we or our third-party service providers experience security breaches that result in platform performance or availability problems or the loss or unauthorized disclosure of sensitive information, our reputation and ability to maintain existing, or attract new, partners and learners could be materially adversely affected, and our existing partners could scale back their programs or elect to not renew their agreements, prospective learners could decline to enroll or stay enrolled in our partners' programs, and we could be subject to third-party lawsuits, regulatory fines, or other action or liability. Further, any reputational damage resulting from breach of our security measures could create distrust of our company by prospective partners or learners.

We and our third-party service providers may not have the resources or technical sophistication to anticipate or prevent all such cyber-attacks. Moreover, techniques used to obtain unauthorized access to systems change frequently and may not be known until launched against us or our third-party service providers. Security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or employees of our third-party service providers.

We expect to incur ongoing costs associated with the detection and prevention of security breaches and other security-related incidents. We may incur additional costs in the event of a security breach or other security-related incident. Any actual or perceived compromise of our systems or data security measures or those of third parties with whom we do business, or any failure to prevent or mitigate the loss of personal or other confidential information and delays in detecting or providing notice of any such compromise or loss could disrupt our operations, harm the perception of our security measures, damage our reputation, cause some learners or partners to decrease or stop their use of our platform or relationships with us, and could subject us to litigation, government action, increased transaction fees, regulatory fines or penalties, or other additional costs and liabilities that could harm our business, financial condition, and operating results.

We cannot be certain that our insurance coverage will cover or be adequate for data handling or data security liabilities, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material and adverse effect on our business, including our financial condition, operating results, and reputation.

***If the personally identifiable information we collect from our partners, customers, and learners is unlawfully acquired, accessed, or obtained, we could be required to pay substantial fines and bear the cost of investigating the data breach and providing notice to individuals whose personally identifiable information was unlawfully accessed.***

In providing services to our partners and customers, we may directly or indirectly have access to personally identifiable information from learners and prospective learners, such as names and email addresses. In the event that the personally identifiable information is unlawfully accessed or acquired, the majority of states and many international jurisdictions have laws that require institutions to investigate and promptly disclose the data breach to learners, usually in writing. Under the terms of our agreements with partners and customers, we may be responsible for the costs of investigating and disclosing data breaches to learners and, in many cases, to partners and customers as well. In addition to costs associated with investigating and fully disclosing a data breach in such instances, we could be subject to substantial monetary fines or private claims by affected parties and our reputation would likely be harmed.

***Disruption to or failures of our platform could result in our partners and learners becoming unsatisfied with our platform and could harm our reputation.***

The performance and reliability of our platform and the underlying technology are critical to our operations, reputation, and ability to attract and retain partners and learners. Our partners rely on our platform to offer their courses and programs online, and learners must access our platform on a frequent and reliable basis. Our platform is complex and relies on infrastructure provided by third parties, and may contain defects, errors, or vulnerabilities, or may not perform as contemplated. These errors, defects, disruptions, breaches, or other performance problems with our platform could damage our or our partners' reputations, decrease partner and learner satisfaction and retention, negatively impact our ability to attract new learners and partners, and could result in large indemnity payments to learners and partners for losses suffered or incurred in connection with any such defects or errors on our platform, or other liabilities relating to or arising from our platform. In addition, sustained or recurring disruptions in our platform or its underlying technology could adversely affect our and our partners' compliance with applicable regulations and accrediting body standards.

Further, if we fail to accurately predict the rate or timing of the growth of our platform, we may be required to incur significant additional costs to maintain reliability. We also depend on the development and maintenance of the Internet infrastructure, including maintenance of reliable Internet networks with the necessary speed, data capacity and security. If we experience failures in our technology infrastructure or do not expand our technology infrastructure successfully, then our ability to attract and retain partners and learners, our growth prospects, and our business would suffer.

We have experienced, and expect that in the future we will experience, interruptions, delays, and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints, which could affect the availability of services on our platform and prevent or inhibit the ability of learners to access or complete courses and programs on our platform. In particular, our technology infrastructure is currently hosted by third-party data center facilities operated by Amazon Web Services ("AWS"). Any disruption in its services, or any failure of AWS or any future third-party provider to handle the demands of our platform, could significantly harm our business and damage our reputation. We do not have control over the operations of the facilities of the third-party providers that we use, and these facilities may be vulnerable to damage or interruption from natural disasters, cybersecurity attacks, terrorist attacks, power outages, and similar events or acts of misconduct.

***If we do not maintain the compatibility of our learning management platform with third-party applications that our customers use, our revenue will decline.***

A number of our customers integrate our learning management platform with certain learning management systems or learning experience platforms using application programming interfaces ("APIs") for user management, usage reporting, and content listings and we expect this number of customers to grow. The functionality and popularity of our platform depends, in part, on our ability to integrate our platform with third-party applications and software. Third-party providers of applications may change the features of their applications and software, restrict our access to their applications and software or alter the terms governing use of their applications and access to those applications and software in an adverse manner. Such changes could functionally limit or terminate our ability to use these third-party applications and software in conjunction with our platform, which could negatively impact our offerings and harm our business. If we fail to integrate our platform with new third-party applications and software that our learners and partners can utilize, we may not be able to offer the functionality that our learners and partners need, which would negatively impact our ability to generate revenue and adversely impact our business.

***Our payments system depends on third-party providers and is subject to evolving laws and regulations.***

We rely on third-party payment processors to process payments made by learners on our platform. We have engaged third-party service providers to perform underlying card processing, currency exchange, identity

verification, and fraud analysis services. If these service providers do not perform adequately or if they terminate their relationships with us or refuse to renew their agreements with us on commercially reasonable terms, we will need to find an alternate payment processor and may not be able to secure similar terms or replace such payment processors in an acceptable timeframe. Further, the software and services provided by our third-party payment processors may not meet our expectations, contain errors or vulnerabilities, be compromised or experience outages. Any of these risks could cause us to lose our ability to accept online payments, make payments to our partners, or conduct other payment transactions, any of which could make our platform less convenient and attractive and harm our ability to attract and retain partners and learners. In addition, if these providers increase the fees they charge us, our operating expenses could increase.

The laws and regulations related to payments are complex and vary across different jurisdictions in the United States and globally. As a result, we are required to spend significant time and effort to comply with those laws and regulations. Any failure or claim of our failure to comply, or any failure by our third-party service providers to comply, could cost us substantial resources, could result in liabilities, or could force us to stop offering certain third-party payment services. In addition, as we expand our international operations, we will need to accommodate international payment method alternatives. As we expand the availability of new payment methods in the future, including internationally, we may become subject to additional regulations and compliance requirements.

Further, through our agreement with our third-party credit card processors, we are indirectly subject to payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard. We are also subject to rules governing electronic funds transfers. Any change in these rules and requirements could make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to additional fines and higher transaction fees and lose our ability to accept credit and debit card payments from our learners, process electronic funds transfers or facilitate other types of online payments, and our business and operating results could be adversely affected.

***Our business depends to a significant degree on continued access to the Internet and mobile networks.***

Our partners and learners rely on access to the Internet and mobile networks to access our platform. Internet service providers may choose to disrupt or degrade our access to our platform or increase the cost of such access. Internet service providers or mobile network operators could also attempt to charge us for providing access to our platform. Although the Federal Communications Commission (“FCC”) recently approved new rules that would prohibit Internet service providers from charging content providers higher rates in order to deliver their content over certain “fast traffic” lanes, these rules will not go into effect until later this year and could be subject to legal challenge or statutory preemption, which could delay or prevent implementation. If the FCC’s rules are not implemented, our business could be adversely impacted. Outside of the United States, government regulation of the Internet, including the idea of network neutrality, may be developing or non-existent. As a result, we could face discriminatory or anti-competitive practices that could impede our growth prospects, increase our costs, and harm our business.

***If the mobile solutions available to our learners and partners are not effective, the use of our platform could decline.***

Learners have been increasingly accessing our platform on mobile devices through our app in recent years. The smaller screen size and reduced functionality associated with some mobile devices may make the use of our platform more difficult or our partners may believe that online learning through such mobile devices is not effective. Learners accessing our network primarily on mobile devices may not enroll in the courses or the certification, degree, or other credentialing programs offered on our platform as often as those accessing our platform through personal computers, which could result in less revenue for us. If we are not able to provide our partners with the functionality to deliver a rewarding experience on mobile devices, their ability to attract learners to their programs may be harmed and, consequently, our business may suffer.

As new mobile devices and mobile features are released, we may encounter problems in developing or supporting apps for them. In addition, supporting new devices and mobile device operating systems may require substantial time and resources.

The success of our mobile apps could also be harmed by factors outside our control, such as:

- actions taken by mobile app distributors;
- unfavorable treatment received by our mobile apps, especially as compared to competing apps, such as the placement of our mobile apps in a mobile app download store;
- increased costs in the distribution and use our mobile app; or
- changes in mobile operating systems, such as iOS and Android, that degrade the functionality of our mobile website or mobile apps or that give preferential treatment to competitive offerings.

If our partners or customers, including learners, encounter difficulty accessing or using, or if they choose not to use, our mobile platform, our growth prospects and our business may be adversely affected.

***Our use and processing of personal information and other data is subject to laws and obligations relating to privacy and data protection, and our failure to comply with such laws and obligations could harm our business.***

In the ordinary course of business, and in particular in connection with merchandising our service to our learners, we collect, process, store and use personal information and data supplied by learners. Numerous federal, state, and foreign laws, rules and regulations govern privacy, data protection, and the collection, use and protection of personal information and other types of data we collect, use, disclose, and otherwise process. These laws, rules, and regulations are constantly evolving, and we expect that there will continue to be new proposed laws, regulations, and industry standards concerning privacy, data protection and information security in the United States, the EU and other jurisdictions.

For example, California has adopted the California Consumer Privacy Act (the "CCPA"), which provides new data privacy rights for California consumers and new operational requirements for covered companies. The CCPA provides that covered companies must provide new disclosures to California consumers and afford such consumers new data privacy rights that include the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to request to opt-out of certain sales of such personal information. The CCPA became operative in January 2020, and its implementing regulations took effect in August 2020. The California Attorney General can enforce the CCPA, including seeking an injunction and civil penalties for violations. The CCPA provides a private right of action for certain data breaches that is expected to increase data breach litigation. The CCPA may require us to modify our data practices and policies and to incur substantial costs and expenses in an effort to comply. California voters also passed a new privacy law, the California Privacy Rights Act (the "CPRA"), in the November 2020 election. The CPRA significantly modifies the CCPA, including by imposing additional obligations on covered companies and expanding consumers' rights with respect to certain sensitive personal information, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. In addition, all 50 states have laws including obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, state officers and others. Aspects of the CCPA, the CPRA, and other laws and regulations relating to data protection, privacy, and information security, as well as their enforcement, remain unclear, and we may be required to modify our practices in an effort to comply with them.

Similarly, the European Commission adopted a General Data Protection Regulation (the "GDPR") that became fully effective on May 25, 2018, imposing stringent EU data protection requirements. The GDPR is

wide-ranging in scope and imposes numerous additional requirements on companies that process personal data, including imposing special requirements in respect of the processing of personal data, requiring that consent of individuals to whom the personal data relates is obtained in certain circumstances, requiring additional disclosures to individuals regarding data processing activities, requiring that safeguards are implemented to protect the security and confidentiality of personal data, creating mandatory data breach notification requirements in certain circumstances, and requiring that certain measures (including contractual requirements) are put in place when engaging third-party processors. The GDPR also provides individuals with various rights in respect of their personal data, including rights of access, erasure, portability, rectification, restriction, and objection.

Further, the United Kingdom's vote in favor of exiting the European Union, often referred to as Brexit, and ongoing developments in the United Kingdom, have created uncertainty with regard to data protection regulation in the United Kingdom. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and the European Union, data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the United Kingdom and the European Union agreed to a specified period during which the United Kingdom will be treated like a European Union member state in relation to transfers of personal data to the United Kingdom for four months from January 1, 2021. This period may be extended by two further months. Unless the European Commission makes an adequacy finding in respect of the United Kingdom before the expiration of such specified period, the United Kingdom will become an inadequate third country under the GDPR and transfers of data from the European Economic Area to the United Kingdom will require a transfer mechanism, such as the standard contractual clauses. Furthermore, following the expiration of the specified period, there will be increasing scope for divergence in application, interpretation, and enforcement of the data protection law as between the United Kingdom and the European Union. Other jurisdictions outside the European Union are similarly introducing or enhancing privacy and data security laws, rules, and regulations, which could increase our compliance costs and the risks associated with noncompliance.

We cannot yet fully determine the impact these or future laws, rules, and regulations may have on our business or operations. These laws, rules and regulations may be inconsistent from one jurisdiction to another, subject to differing interpretations and may be interpreted to conflict with our practices. The CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the United States. The CCPA has prompted a number of proposals for federal and state privacy legislation that, if passed, could increase our potential liability, add layers of complexity to compliance in the U.S. market, increase our compliance costs and adversely affect our business.

Additionally, we may be bound by contractual requirements applicable to our collection, use, processing and disclosure of various types of data, including personal information, and may be bound by, or voluntarily comply with, self-regulatory or other industry standards relating to these matters.

Any failure or perceived failure by us or any third parties with which we do business to comply with these laws, rules and regulations, or with other obligations to which we or such third parties are or may become subject, may result in actions against us by governmental entities or private claims and litigation. Any such action would be expensive to defend, may require the expenditure of substantial legal and other costs and substantial time and resources, may result in fines, penalties or other liabilities, and likely would damage our reputation and adversely affect our business and operating results. In many jurisdictions, enforcement actions and consequences for non-compliance with protection, privacy, and information security laws and regulations are rising. In the United States, possible consequences for non-compliance include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies. In the EU, data protection authorities may impose large penalties for violations of the data protection laws, including potential fines of up to €20 million or 4% of annual global revenue, whichever is greater. The authorities have shown a willingness to impose significant fines and issue

orders preventing the processing of personal data on non-compliant businesses. Data participants also have a private right of action, as do consumer associations, to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of applicable data protection laws. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards that may legally or contractually apply to us. If we fail to follow these security standards, even if no customer information is compromised, we may incur significant fines or experience a significant increase in costs.

Further, in view of new or modified federal, state, or foreign laws and regulations, industry standards, contractual obligations, and other legal obligations, or any changes in their interpretation, we may find it necessary or desirable to fundamentally change our business activities and practices or to expend significant resources to modify our services, and otherwise adapt to these changes. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new features could be limited. Privacy, data protection, and information security concerns, whether valid or invalid, may inhibit the use and growth of our platform, particularly in certain foreign countries.

***Use of social media, emails, push notifications, and text messages in ways that do not comply with applicable laws and regulations, lead to the loss or infringement of intellectual property, or result in unintended disclosure may harm our reputation or subject us to fines or other penalties.***

We use social media, emails, push notifications and text messages as part of our omni-channel approach to marketing. As laws and regulations evolve to govern the use of these channels, the failure by us, our employees, or third parties acting at our direction to comply with applicable laws and regulations in the use of these channels could adversely affect our reputation or subject us to fines or other penalties. In addition, our employees or third parties acting at our direction may knowingly or inadvertently make use of social media in ways that could lead to the loss or infringement of intellectual property, as well as the public disclosure of proprietary, confidential, or sensitive personal information of our business, employees, learners, partners or others. Information concerning us or our partners and learners, whether accurate or not, may be posted on social media platforms at any time and may have an adverse impact on our brand, reputation, or business. The harm may be immediate without affording us an opportunity for redress or correction and could have a material adverse effect on our reputation, business, operating results, financial condition, and prospects.

**Risks Related to Intellectual Property**

***Any failure to obtain, maintain, protect or enforce our intellectual property and proprietary rights could impair our ability to protect our proprietary technology and our brand and could materially harm our business.***

We rely on a combination of intellectual property rights, contractual protections, and other practices to protect our brand, proprietary information, technologies and processes. We primarily rely on copyright and trade secret laws to protect our proprietary technologies and processes, including the algorithms we use throughout our business. Others may independently develop the same or similar technologies and processes, or may improperly acquire and use information about our technologies and processes, which may allow them to provide a service similar to ours, which could harm our competitive position. Our principal trademark assets include the registered trademark “Coursera” and our logos and taglines. We also hold the rights to the “Coursera.org” Internet domain name and various related domain names, which are subject to Internet regulatory bodies and trademark and other related laws of each applicable jurisdiction. If we are unable to protect our trademarks or domain names, our brand recognition and reputation would suffer, we would incur significant expense establishing new brands and our operating results would be adversely impacted. As of December 31, 2020, we had 14 issued patents relating to technology features of our platform, including identity verification, content delivery and navigation, and automation, which patents expire between 2034 and 2038, and two U.S. pending patent applications also relating to certain technology features of our platform. We cannot predict whether any pending patent application will result in an issued patent that will

effectively protect our intellectual property. Even if a patent issues, the patent may be circumvented or its validity may be challenged in proceedings before the U.S. Patent and Trademark Office. In addition, we cannot assure you that every significant feature of technology and services will be protected by any patent or patent application. Further, to the extent we pursue patent protection for our innovations, patents we may apply for may not issue, and patents that do issue or that we acquire may not provide us with any competitive advantages or may be challenged by third parties. There can be no assurance that any patents we obtain will adequately protect our inventions or survive a legal challenge, as the legal standards relating to the validity, enforceability, and scope of protection of patent and other intellectual property rights are uncertain.

Third parties may challenge any patents, copyrights, trademarks, and other intellectual property and proprietary rights owned or held by us or may knowingly or unknowingly infringe, misappropriate or otherwise violate our patents, copyrights, trademarks, and other proprietary rights. We may be required to spend significant resources to monitor and protect our intellectual property rights, and the efforts we take to protect our proprietary rights may not be sufficient. Even if we do detect violations, we may need to engage in litigation to enforce our intellectual property rights. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert our management's attention. In addition, our efforts may be met with defenses and counterclaims challenging the validity and enforceability of our intellectual property rights or may result in a court determining that our intellectual property rights are unenforceable. If we are unable to cost-effectively protect our intellectual property rights, then our business could be harmed. An adverse decision in any of these legal actions could limit our ability to assert our intellectual property or proprietary rights, limit the value of our intellectual property or proprietary rights or otherwise negatively impact our business, financial condition and results of operations. If the protection of our intellectual property and proprietary rights is inadequate to prevent use or misappropriation by third parties, the value of our brand and other intangible assets may be diminished, competitors may be able to more effectively mimic our service and methods of operations, the perception of our business and service to customers and potential customers may become confused in the marketplace and our ability to attract customers may be adversely affected.

***We may be subject to intellectual property claims, which are extremely costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies in the future.***

Companies in the technology industry are frequently subject to litigation based on allegations of infringement or other violations of intellectual property rights. We periodically receive notices that claim we have infringed, misappropriated, or misused other parties' intellectual property rights. To the extent we gain greater public recognition, we may face a higher risk of being the subject of intellectual property claims. Any intellectual property claims against us, with or without merit, could be time consuming and expensive to settle or litigate and could divert the attention of our management. Litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters.

In addition, some of our competitors have extensive portfolios of issued patents. Many potential litigants, including some of our competitors and patent holding companies, have the ability to dedicate substantial resources to enforcing their intellectual property rights. Any claims successfully brought against us could subject us to significant liability for damages and we may be required to stop using technology or other intellectual property alleged to be in violation of a third party's rights. We also might be required to seek a license for third-party intellectual property. Even if a license is available, we could be required to pay significant royalties or submit to unreasonable terms, which would increase our operating expenses. We may also be required to develop alternative non-infringing technology, which could require significant time and expense. If we cannot license or develop technology for any allegedly infringing aspect of our business, we would be forced to limit our service and may be unable to compete effectively. Any of these results could harm our business.

***Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and proprietary information.***

We have devoted substantial resources to the development of our intellectual property and proprietary rights. In order to protect our intellectual property and proprietary rights, we rely in part on confidentiality agreements with our employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover trade secrets and proprietary information, and in such cases we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

***Our use of "open source" software could negatively affect our ability to offer our solutions and subject us to possible litigation.***

A substantial portion of our platform and our solutions incorporates so-called "open source" software, and we may incorporate additional open source software in the future. Open source software is generally freely accessible, usable and modifiable. Certain open source licenses may, in certain circumstances, require us: (i) to offer our solutions that incorporate the open source software for no cost; (ii) to make available source code for modifications or derivative works we create based upon, incorporating or using the open source software; and (iii) to license such modifications or derivative works under the terms of the particular open source license. If an author or other third party that distributes open source software we use were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations, could be required to disclose our proprietary code and could be subject to significant damages, including being enjoined from the offering of our solutions that contained the open source software and being required to comply with the foregoing conditions, which could disrupt our ability to offer the affected solutions. We could also be subject to suits by parties claiming ownership of what we believe to be open source software. Litigation could be costly for us to defend, and have a negative effect on our operating results and financial condition.

***Individuals that appear in content hosted on our platform may claim violation of their rights.***

Faculty and learners that appear in video segments hosted on our platform may claim that proper assignments, licenses, consents, and releases were not obtained for use of their likenesses, images or other contributed content. Our partners are contractually required to ensure that proper assignments, licenses, consents, and releases are obtained for their course material, but we do not know with certainty that they have obtained all necessary rights. Moreover, the laws governing rights of publicity and privacy, and the laws governing faculty ownership of course content, are imprecise and adjudicated on a case-by-case basis, such that the enforcement of agreements to transfer the necessary rights is unclear. As a result, we could incur liability to third parties for the unauthorized duplication, display, distribution, or other use of this material. Any such claims could subject us to costly litigation and impose a significant strain on our financial resources and management personnel, regardless of whether the claims have merit. Our various liability insurance coverages may not cover potential claims of this type adequately or at all, and we may be required to alter or cease our use of such material, which may include changing or removing content from courses, or to pay monetary damages. Moreover, claims by faculty and learners could damage our reputation, regardless of whether such claims have merit.

**Risks Relating to Our Existence as a Public Benefit Corporation**

***Although we operate as a Delaware public benefit corporation, we cannot provide any assurance that we will achieve our public benefit purpose.***

As a Delaware public benefit corporation ("PBC"), we are required to produce a public benefit and to operate in a responsible and sustainable manner, balancing our stockholders' pecuniary interests, the best

interests of those materially affected by our conduct, and the public benefit identified by our certificate of incorporation. There is no assurance that we will achieve our public benefit purpose or that the expected positive impact from being a PBC will be realized, which could have a material adverse effect on our reputation, which in turn may have a material adverse effect on our business, results of operations and financial condition. See "Description of Capital Stock — Public Benefit Corporation Status."

As a PBC, we are required to publicly disclose at least biennially on our overall public benefit performance and on our assessment of our success in achieving our specific public benefit purpose. If we are not timely or are unable to provide this report, or if the report is not viewed favorably by parties doing business with us or by regulators or others reviewing our credentials, our reputation and status as a PBC may be harmed.

***If our publicly reported B Corp score declines, our reputation could be harmed and our business could suffer.***

We have been certified as a B Corp through B Lab. Our business model and brand could be harmed if we are unable to maintain certification as a B Corp. B Corp status is a certification that requires us to consider the impact of our decisions on our employees, partners, learners, community, and the environment. We believe that our B Corp status enables us to strengthen our credibility and trust among our customers and partners. Whether due to our choice or our failure to meet B Lab's certification requirements, any change in our status could create a perception that we are more focused on financial performance and no longer as committed to the values shared by B Corps. Likewise, our reputation could be harmed if our publicly reported B Corp score declines and there is a perception that we are no longer committed to the B Corp standards. Similarly, our reputation could be harmed if we take actions that are perceived to be misaligned with B Corp values. See "Description of Capital Stock—Certified B Corporation Status."

***As a PBC, our focus on a specific public benefit purpose and producing a positive effect for society may negatively impact our financial performance.***

Unlike traditional corporations, which have a fiduciary duty to focus exclusively on maximizing stockholder value, our directors have a fiduciary duty to consider not only the stockholders' interests, but also the company's specific public benefit and the interests of other stakeholders affected by our actions. See "Description of Capital Stock—Public Benefit Corporation Status." Therefore, we may take actions that we believe will be in the best interests of those stakeholders materially affected by our specific benefit purpose, even if those actions do not maximize our financial results. While we intend for this public benefit designation and obligation to provide an overall net benefit to us and our partners and learners, it could instead cause us to make decisions and take actions without seeking to maximize the income generated from our business, and hence available for distribution to our stockholders. Our pursuit of longer-term or non-pecuniary benefits may not materialize within the timeframe we expect or at all and may have an immediate negative effect on any amounts available for distribution to our stockholders. Accordingly, being a PBC and complying with our related obligations could harm our business, results of operations, and financial condition, which in turn could cause our stock price to decline.

Additionally, as a PBC, we may be less attractive as a takeover target than a traditional company and, therefore, your ability to realize your investment through an acquisition may be limited. PBCs may also not be attractive targets for activists or hedge fund investors because new directors would still have to consider and give appropriate weight to the public benefit along with stockholder value, and stockholders can enforce this through derivative suits. Further, by requiring the boards of directors of PBCs consider additional constituencies other than maximizing stockholder value, Delaware public benefit corporation law could potentially make it easier for a board to reject a hostile bid, even where the takeover would provide the greatest short-term financial yield to investors.

***Our directors have a fiduciary duty to consider not only our shareholders' interests, but also our specific public benefit and the interests of other stakeholders affected by our actions. If a conflict between such interests arises, there is no guarantee such a conflict would be resolved in favor of our shareholders.***

While directors of traditional corporations are required to make decisions they believe to be in the best interests of their shareholders, directors of a PBC have a fiduciary duty to consider not only the shareholders' interests, but also the company's specific public benefit and the interests of other stakeholders affected by the company's actions. Under Delaware law, directors are shielded from liability for breach of these obligations if they make informed and disinterested decisions that serve a rational purpose. Thus, unlike traditional corporations which must focus exclusively on shareholder value, our directors are not merely permitted, but obligated, to consider our specific public benefit and the interests of other stakeholders. See "Description of Capital Stock—Public Benefit Corporation Status." In the event of a conflict between the interests of our shareholders and the interests of our specific public benefit or our other stakeholders, our directors must only make informed and disinterested decisions that serve a rational purpose; thus, there is no guarantee such a conflict would be resolved in favor of our shareholders, which could harm our business, results of operations, and financial condition, which in turn could cause our stock price to decline.

***Our focus on the long-term best interests of our company as a PBC and our consideration of all of our stakeholders, including our shareholders, learners, partners, employees, the communities in which we operate, and other stakeholders that we may identify from time to time, may conflict with short- or medium-term financial interests and business performance, which may negatively impact the value of our common stock.***

We believe that focusing on the long-term best interests of our company as a public benefit corporation and our consideration of all of our stakeholders, including our shareholders, learners, partners, employees, the communities in which we operate, and other stakeholders we may identify from time to time, is essential to the long-term success of our company and to long-term shareholder value. Therefore, we have, and may in the future, make decisions that we believe are in the long-term best interests of our company and our shareholders, even if such decisions may negatively impact the short- or medium-term performance of our business, results of operations, and financial condition or the short- or medium-term performance of our common stock. Our commitment to pursuing long-term value for the company and its shareholders, potentially at the expense of short- or medium-term performance, may materially adversely affect the trading price of our common stock, including by making owning our common stock less appealing to investors who are focused on returns over a shorter time horizon. Our decisions and actions in pursuit of long-term success and long-term shareholder value, which may include changes to our platform to enhance the experience of our learners, partners, and the communities in which we operate, including by improving the trust and safety of our platform, changes in the manner in which we deliver community support, investing in our relationships with our learners, partners, and employees, investing in and introducing new offerings and services, investing in social impact initiatives consistent with our public benefit objectives, or changes in our approach to working with local or national jurisdictions on laws and regulations governing our business, may not result in the long-term benefits that we expect, in which case our business, results of operations, and financial condition, as well as the trading price of our common stock, could be materially adversely affected.

***As a Delaware PBC, we may be subject to increased derivative litigation concerning our duty to balance stockholder and public benefit interest, the occurrence of which may have an adverse impact on our financial condition and results of operations.***

Stockholders of a Delaware PBC (if they, individually or collectively, own the lesser of (i) two percent of the company's outstanding shares, or (ii) shares with a market value of $2 million or more on the date the lawsuit is instituted) are entitled to file a derivative lawsuit claiming the directors failed to balance stockholder and public benefit interests. Such derivative suits would be subject to the exclusive forum provision in our amended and restated certificate of incorporation, requiring them to be heard in the Delaware Chancery Court (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware). This

potential liability does not exist for traditional corporations. Therefore, we may be subject to the possibility of increased derivative litigation, which would require the attention of our management, and, as a result, may adversely impact our management's ability to effectively execute our strategy. Additionally, any such derivative litigation may be costly, which may harm our financial condition and results of operations.

***If we cannot maintain our company culture and public benefit commitment, our business could be harmed.***

We believe that our company culture has been critical to our success. In addition, we believe that our status as a Delaware PBC and our commitment to providing global access to flexible and affordable world-class learning that supports personal development, career advancement, and economic opportunity distinguish us from our competitors and promote a relationship among our partners, learners, and employees founded on trust. However, we face a number of challenges that may affect our ability to sustain our corporate culture, including:

- a need to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture, values, mission, and public benefit objectives;
- the increasing size and geographic diversity of our workforce, and our ability to promote a uniform and consistent culture across all our offices and employees, including in a remote work environment;
- the market perception about our public benefit objectives;
- competitive pressures that may divert us from our mission, vision, and values;
- the continued challenges of a rapidly evolving industry; and
- the increasing need to develop expertise in new areas of business that affect us.

If we are unable to maintain our company culture and demonstrate our commitment to our mission as a PBC, it could harm our business and reputation.

**Risks Related to Tax, Accounting, and Operations as a Public Company**

***Our business may be subject to sales and other taxes.***

The application of indirect taxes, such as sales and use tax, value-added tax ("VAT"), provincial taxes, goods and services tax, business tax and gross receipt tax to businesses like ours is a complex and evolving issue. For example, as of January 1, 2015, the European Union imposed an obligation on platforms to collect and remit VAT on sales of automatically downloaded digital items, and we are in the process of implementing such collection and remittance procedures. Significant judgment is required to evaluate applicable tax obligations and as a result amounts recorded are estimates and could change. In many cases, the ultimate tax determination is uncertain because it is not clear how existing statutes apply to our business. One or more states, the federal government or other countries may seek to impose additional reporting, record-keeping, or indirect tax collection obligations on businesses like ours that facilitate online commerce. For example, the U.S. Congress is currently considering the "Marketplace Fairness Act," which would grant states the authority to require online merchants to collect sales tax on online sales at the time a transaction is completed. New taxes could also require us to incur substantial costs to capture data and collect and remit taxes. If such obligations were imposed, the additional costs associated with tax collection, remittance, and audit requirements could make accessing offerings through our platform less attractive and more costly, which could harm our business.

***Amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations could have an adverse effect on our business and operating results.***

Many of the underlying laws, rules and regulations imposing taxes and other obligations were established before the growth of the Internet and ecommerce. U.S. federal, state and local taxing authorities are currently reviewing the appropriate treatment of companies engaged in Internet commerce and considering changes to

existing tax or other laws that could levy sales, income, consumption, use, or other taxes relating to our activities, and/or impose obligations on us to collect such taxes. If such tax or other laws, rules or regulations are amended, or if new unfavorable laws, rules or regulations are enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, decrease the demand for our services if we pass on such costs to our partners or learners, result in increased costs to update or expand our technical or administrative infrastructure, or effectively limit the scope of our business activities if we decided not to conduct business in particular jurisdictions. As a result, these changes may have a material adverse effect on our business, results of operations, financial condition, and prospects.

***Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.***

We have incurred substantial net operating losses ("NOLs") during our history. Unused NOLs may carry forward to offset future taxable income if we achieve profitability in the future, unless such NOLs expire under applicable tax laws. However, under the rules of Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period, the corporation's ability to use its NOLs and other pre-change tax attributes to offset its post-change taxable income or taxes may be limited. The applicable rules generally operate by focusing on changes in ownership among stockholders considered by the rules as owning, directly or indirectly, 5% or more of the stock of a company, as well as changes in ownership arising from new issuances of stock by the company. As a result of these rules, in the event that we experience one or more ownership changes as a result of this offering or future transactions in our stock, then we may be limited in our ability to use our NOL carryforwards to offset our future taxable income, if any. In addition, the Tax Cuts and Jobs Act imposes certain limitations on the deduction of NOLs generated in tax years that began on or after January 1, 2018, including a limitation on use of NOLs to offset only 80% of taxable income and the disallowance of NOL carrybacks. Although NOLs generated in tax years before 2018 may still be used to offset future income without limitation, the recent legislation may limit our ability to use our NOLs to offset any future taxable income.

***Our reported results of operations may be adversely affected by changes in generally accepted accounting principles.***

Generally accepted accounting principles are subject to interpretation by the Financial Accounting Standards Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported results of operations and could affect the reporting of transactions completed before the announcement of a change. It is difficult to predict the impact of future changes to accounting principles or our accounting policies, any of which could negatively affect our reported results of operations.

***If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price.***

We have been a private company and, as such, we have not been subject to the internal control and financial reporting requirements applicable to a publicly traded company. We are required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act following the later of the date we are deemed to be an "accelerated filer" or a "large accelerated filer," each as defined in the Securities Exchange Act of 1934 as amended (the "Exchange Act"), or the date we are no longer an "emerging growth company," as defined in the JOBS Act. In addition, as a public company, we will be subject to Section 404(a), which requires us to include a report on our internal controls, including an assessment of the effectiveness of our internal controls and financial reporting procedures. Section 404 of the Sarbanes-Oxley Act ("Section 404") requires that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we must perform system and process evaluations, document our controls and perform testing of our

key controls over financial reporting to allow management and our independent public accounting firm to report on the effectiveness of our internal control over financial reporting. Our testing, or the subsequent testing by our independent public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. If we are not able to comply with the requirements of Section 404 in a timely manner, or if we or our accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our stock would likely decline and we could be subject to lawsuits, sanctions or investigations by regulatory authorities, which would require additional financial and management resources.

We may encounter difficulties in the timely and accurate reporting of our financial results, which would impact our ability to provide our investors with information in a timely manner. As a result, our investors could lose confidence in our reported financial information, and our stock price could decline.

***We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.***

We are an "emerging growth company" as defined in the JOBS Act. We intend to take advantage of certain exemptions under the JOBS Act from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. We may take advantage of these exemptions for up to five years or until we are no longer an "emerging growth company," whichever is earlier.

In addition, Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act. Accordingly, our consolidated financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards

We cannot predict if investors will find our common stock less attractive if we choose to rely on any of the exemptions afforded to emerging growth companies. If some investors find our common stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our common stock and the market price of our common stock may be more volatile.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) in which the fifth anniversary of the completion of this offering occurs, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we become a large accelerated filer, which means that we have been public for at least 12 months, have filed at least one annual report and the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last day of our then-most recently completed second fiscal quarter, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

***We have not operated as a public company, which will require us to incur substantial costs and will require substantial management attention, and we may not be able to manage our transition into a public company effectively or efficiently.***

We have never operated as a public company and will incur significant legal, accounting, and other expenses that we did not incur as a private company. Our management team and other personnel will need to

devote a substantial amount of time to, and we may not effectively or efficiently manage, our transition into a public company. For example, we will be subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the SEC. The rules and regulations of the New York Stock Exchange ("NYSE") will also apply to us following this offering. To comply with the various requirements applicable to public companies, we will need to establish and maintain effective disclosure and financial controls and make changes to our corporate governance practices. If, notwithstanding our efforts to comply with these laws, regulations and standards, we fail to comply, regulatory authorities may initiate legal proceedings against us and our business may be harmed. Further, failure to comply with these rules might make it more difficult for us to obtain some types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on committees of our board of directors or as members of senior management. As such, we intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities.

We also expect that our management and other personnel will need to divert attention from other business matters to devote substantial time to the reporting and other requirements applicable to a public company. In particular, we expect to incur significant expense and devote substantial management effort to complying with the requirements of Section 404. We intend to hire additional accounting and finance personnel with system implementation experience and expertise regarding compliance with the Sarbanes-Oxley Act. We may be unable to locate and hire qualified professionals with requisite technical and public company experience when and as needed. In addition, new employees will require time and training to learn our business and operating processes and procedures. If we are unable to recruit and retain additional finance personnel or if our finance and accounting team is unable for any reason to respond adequately to the increased demands that will result from being a public company, the quality and timeliness of our financial reporting may suffer, which could result in the identification of material weaknesses in our internal controls. Any consequences resulting from inaccuracies or delays in our reported consolidated financial statements could cause our stock price to decline and could harm our business, financial condition, and results of operations.

**Risks Related to This Offering and Our Common Stock**

***An active trading market for our common stock may not develop or be sustained and you may not be able to sell your shares at or above the initial public offering price, or at all.***

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock will be determined through negotiations between the underwriters and us and may vary from the market price of our common stock following this offering. If you purchase our common stock in this offering, you may not be able to resell those shares at or above the initial public offering price, or at all. An active market in our common stock may not develop upon completion of this offering or, if it does develop, it may not be sustainable or liquid enough for you to sell your shares.

***The price of our common stock could be volatile and you may not be able to resell your shares at or above our initial public offering price. Declines in the price of common stock could subject us to litigation.***

Our stock price may be volatile and may decline, resulting in a loss of some or all of your investment. The trading price and volume of our common stock could fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- variations in our operating results and other financial and operational metrics, including the key financial and operating metrics disclosed in this prospectus, as well as how those results and metrics compare to analyst and investor expectations;

- speculation in the market about our operating results;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates or ratings by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- events or factors resulting from global health crises such as the COVID-19 pandemic, war, incidents of terrorism, or responses to these events;
- announcements of new services or enhancements, strategic alliances or significant agreements, or other developments by us or our competitors;
- announcements by us or our competitors of mergers or acquisitions or rumors of such transactions involving us or our competitors;
- changes in management, other key personnel, or our board of directors;
- disruptions in our platform due to hardware, software or network problems, security breaches, or other issues;
- the strength of the global economy or the economy in the jurisdictions in which we operate, and market conditions in our industry and those affecting our partners and learners;
- trading activity by our principal stockholders, including upon the expiration of contractual lock-up agreements, and other market participants, in whom ownership of our common stock may be concentrated following this offering;
- price and volume fluctuations in the overall stock market;
- the performance of the equity markets in general and in our industry;
- the operating performance of other similar companies;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- new laws or regulations or new interpretations of existing laws, or regulations applicable to our business;
- litigation or other claims against us;
- the number of shares of our common stock that are available for public trading; and
- any other factors discussed in this prospectus.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the price of our common stock could decline for reasons unrelated to our business, results of operations, or financial condition. The price of our common stock might also decline in reaction to events that affect other companies, even if those events do not directly affect us. Some companies that have experienced volatility in the trading price of their stock have been the subject of securities class action litigation. If we are the subject of such litigation, it could result in substantial costs and could divert our management's attention and resources, which could adversely affect our business.

***If you purchase our common stock in this offering, you will incur immediate and substantial dilution.***

The initial public offering price is substantially higher than the pro forma net tangible book value per share of our common stock immediately following this offering based on the total value of our tangible assets less our

total liabilities. Therefore, if you purchased our common stock in this offering, at the initial public offering price of $ per share, you would experience an immediate dilution of $ per share, the difference between the price per share you pay for our common stock and our pro forma net tangible book value per share as of December 31, 2020, after giving effect to the issuance by us of shares of our common stock in this offering. See "Dilution."

***Future sales of a substantial number of shares of our common stock in the public market following this offering, or the perception that such sales could occur, could cause the price of our common stock to decline.***

The market price of our common stock could decline as a result of substantial sales of our common stock, particularly sales by our directors, executive officers, and significant stockholders, a large number of shares of our common stock becoming available for sale, or the perception in the market that such sales could occur. Upon the closing of this offering, we will have approximately shares of common stock outstanding, assuming no exercise of the underwriters' over-allotment option. All of the shares of common stock sold in this offering will be freely transferable without restriction or additional registration under the Securities Act of 1933, as amended (the "Securities Act").

All of our executive officers and directors and the holders of substantially all of our equity securities are subject to lock-up agreements with the underwriters of this offering that restrict the equityholders' ability to transfer shares of our common stock, subject to certain exceptions, during the period ending on the earlier of 180 days following the date of this prospectus and the opening of trading on the third trading day immediately following our public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus. Notwithstanding the foregoing, up to million shares of our outstanding common stock, vested stock options exercisable for shares of our common stock, and shares of our common stock underlying vested RSUs may be sold beginning at the opening of trading on the fifth trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus, and up to an additional million shares of our outstanding common stock, vested stock options exercisable for shares of our common stock and shares of our common stock underlying vested RSUs may be sold beginning at the opening of trading on the fifth trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus, provided that the last reported closing price of our common stock on the NYSE was at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus for any 10 trading days out of the 15 consecutive full trading day period ending on the closing of the second full trading day immediately following such earnings release. Subject to the restrictions under Rule 144 under the Securities Act, shares of common stock outstanding after this offering will be eligible for resale upon the expiration of such lock-up agreements or other contractual restrictions. In addition, at any time with or without public notice, Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC may in their sole discretion release shares subject to such lock-up agreements prior to the expiration of the lock-up period. See "Shares Eligible for Future Sale" for additional information. As these resale restrictions end, the market price of our common stock could decline if the holders of those shares sell them or are perceived by the market as intending to sell them.

In addition, based on our capitalization as of December 31, 2020, shares issuable upon exercise of outstanding options will also be eligible for sale upon expiration of the lock-up period. We intend to register all of the shares underlying outstanding options and any shares underlying other equity incentives we may grant in the future for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance to the extent permitted by any applicable vesting requirements and the lock-up agreements described above. Sales of stock by these stockholders or the perception that such sales could occur could adversely affect the trading price of our common stock.

Following this offering, assuming the sale of shares of common stock in this offering by the selling stockholders, the holders of shares of our common stock will have registration rights. See

"Description of Capital Stock—Registration Rights." Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by our affiliates as defined in Rule 144 under the Securities Act, which are subject to the limitations of Rule 144. Sales of securities by any of these stockholders or the perception that such sales could occur could adversely affect the trading price of our common stock.

***Future sales and issuances of our common stock or rights to purchase common stock could result in additional dilution to our stockholders and could cause the price of our common stock to decline.***

We may issue additional common stock, convertible securities or other equity following the completion of this offering. We also expect to issue common stock to our employees, directors and other service providers pursuant to our equity incentive plans. Such issuances will be dilutive to investors and could cause the price of our common stock to decline. New investors in such issuances could also receive rights senior to those of holders of our common stock.

***Our actual operating results may not meet our guidance or analyst or investor expectations, which would likely cause our stock price to decline.***

From time to time, we may release guidance in our earnings releases, earnings conference calls, or otherwise, regarding our future performance that represent our management's estimates as of the date of release. If given, this guidance, which will include forward-looking statements, will be based on projections prepared by our management. Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond our control. The principal reason that we expect to release guidance is to provide a basis for our management to discuss our business outlook with analysts and investors. With or without our guidance, analysts and investors may publish or otherwise have expectations regarding our business, financial condition, and results of operations, for which we do not accept any responsibility. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us or analysts will not materialize or will vary significantly from actual results. If our actual performance does not meet or exceed our guidance or analyst or investor expectations, the trading price of our common stock is likely to decline.

***If securities analysts or industry analysts downgrade our common stock, publish negative research or reports, or fail to publish reports about our business, our stock price and trading volume could decline.***

The market price and trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us, our business and our market. If one or more analysts adversely change their recommendation regarding our stock or change their recommendation about our competitors' stock, our stock price could decline. If one or more analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline or become volatile.

***We will have broad discretion in the use of the net proceeds to us from this offering and may not apply the proceeds in ways that increase our market value or improve our operating results.***

Our management will have considerable discretion in the application of the net proceeds to us of this offering, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds to us may be used for corporate purposes that do not increase the value of our business, which could cause our stock price to decline.

***We do not intend to pay dividends on our common stock, so any returns on your investment will be limited to changes in the value of our common stock.***

We have never declared or paid any dividends on our common stock. We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any dividends for the foreseeable future. In addition, if we were to enter into loan or similar agreements in the future, these agreements may contain restrictions on our ability to pay dividends or make distributions. Any return to stockholders will therefore be limited to the increase, if any, in our stock price, which may never occur.

***Our directors, executive officers and principal stockholders beneficially own a substantial percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.***

Our directors, executive officers, greater than 5% stockholders and their respective affiliates will hold in the aggregate approximately % of the voting power of our outstanding capital stock following this offering, assuming no exercise of the underwriters' option to purchase additional shares of our common stock. Therefore, these stockholders will continue to have the ability to influence us through their ownership position, even after this offering. If these stockholders act together, they may be able to determine all matters requiring majority stockholder approval. For example, these stockholders will be able to control elections of directors, amendments of our charter documents or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that other stockholders may feel are in their best interests.

***Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and limit the market price of our common stock.***

Provisions in our certificate of incorporation and bylaws, as amended and restated in connection with this offering, may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and bylaws include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our common stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the Chairman of our board of directors, our President, or our Chief Executive Officer;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;
- prohibit cumulative voting in the election of directors;
- provide that our directors may be removed only for cause;
- provide that vacancies on our board of directors may be filled by a majority of directors then in office, even if less than a quorum; and
- require the approval of our board of directors or the holders of at least 66 2/3% of our outstanding shares of capital stock to amend our bylaws and certain provisions of our certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in a broad range of business combinations with any interested stockholder for a period of three years following the date on which such stockholder became an interested stockholder. See "Description of Capital Stock—Anti-Takeover Effects of Provisions of Our Certificate of Incorporation, Our Bylaws and Delaware Law" for additional information. Further, as a PBC, we may be less attractive as a takeover target than a traditional company and, therefore, your ability to realize your investment through an acquisition may be limited. Any delay or prevention of a change of control transaction or changes in our management could cause our stock price to decline or could prevent or deter a transaction that you might support.

***Our amended and restated charter and bylaws that will be in effect upon the closing of this offering will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and provides that federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain what they believe to be a favorable judicial forum for disputes with us or our directors, officers, or other employees.***

Our charter and bylaws that will be in effect upon the closing of this offering provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware) shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us or our stockholders, (c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws, or (d) any action asserting a claim against us governed by the internal affairs doctrine. Our charter and bylaws that will be in effect upon the closing of this offering further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Accordingly, the exclusive forum provision does not designate the Court of Chancery as the exclusive forum for any derivative action arising under the Exchange Act, as there is exclusive federal jurisdiction in that instance, and instead designates the federal district court for the District of Delaware for such an action.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the enforceability of our exclusive forum provision is uncertain, and a court may determine that such provision will not apply to suits brought to enforce any duty or liability created by the Securities Act or any other claim for which the federal and state courts have concurrent jurisdiction. Further, compliance with the federal securities laws and the rules and regulations thereunder cannot be waived by investors in our common stock.

Any person or entity purchasing or otherwise acquiring any interest in our capital stock shall be deemed to have notice of and consented to the provisions of our certificate of incorporation described above. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, or other employees. Alternatively, if a court were to find these provisions of our

bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition, and results of operations and result in a diversion of the time and resources of our management and board of directors.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. Any statements contained in this prospectus that are not statements of historical facts may be deemed to be forward-looking statements. The forward-looking statements are contained principally in "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," but are also contained elsewhere in this prospectus. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "can," "could," "would," "should," "expect," "intend," "plan," "objective," "target," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements include statements about:

- trends in the higher education market and the market for online education, and expectations for growth in those markets;
- the acceptance, adoption, and growth of online learning and credentialing by businesses, governments, educational institutions, faculty, learners, employers, accreditors, and state and federal licensing bodies;
- the demand for, and market acceptance of, our platform;
- the potential benefits of our solutions to partners and learners;
- anticipated launch dates of new partner programs;
- our business model;
- our future financial performance, including our expectations regarding our revenue and expenses, and our ability to achieve and maintain future profitability;
- our ability to expand the content and credentialing programs available on our platform and our ability to develop new platform features;
- our ability to manage or sustain our growth and to effectively expand our customer base and operations, including internationally;
- our ability to acquire new partners and expand program offerings with existing partners;
- our ability to acquire prospective learners and to affect or increase learner enrollment and retention;
- our growth strategies, plans, objectives, and goals;
- our ability to compete and the future competitive landscape;
- our ability to attract and retain key employees;
- the scalability of our platform and operations;
- our ability to develop and protect our brand;
- the increased expenses associated with being a public company;
- our anticipated uses of net proceeds from this offering;
- the size of our addressable markets, market share, and market trends;
- the affordability and convenience of our platform;
- the effect of COVID-19 on our business and operations, including the demand for online learning following the COVID-19 pandemic;

- our ability to obtain, maintain, protect, and enforce our intellectual property and proprietary rights and successfully defend against claims of infringement, misappropriation, or other violations of third-party intellectual property;
- the availability of capital to grow our business;
- our ability to successfully defend any future litigation brought against us;
- our ability to implement, maintain, and improve effective internal controls;
- potential changes in laws and regulations applicable to us or our partners and our partners' ability to comply therewith; and
- the amount of time for which we expect our cash balances and other available financial resources to be sufficient to fund our operations.

These forward-looking statements reflect our management's beliefs and views with respect to future events and are based on estimates and assumptions as of the date of this prospectus and are subject to risks and uncertainties. You should refer to the "Risk Factors" section of this prospectus for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Such forward-looking statements relate only to events as of the date of this prospectus. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law.

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

## INDUSTRY AND MARKET DATA

This prospectus includes statistical and other industry and market data that we obtained from industry publications and research, surveys, studies and other similar third-party sources, as well as our estimates based on such data. All of the market data and estimates used in this prospectus involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. We believe that the information from these third-party sources is reliable; however, we have not independently verified them, and our business and the industry in which we operate is subject to a high degree of risk and uncertainty. See "Risk Factors" for additional information regarding risks that could cause results to differ materially from those expressed in the estimates made by the third-party sources and by us.

Certain information in this prospectus is based on independent or third-party sources, including:

1. The Future of Jobs Report, World Economic Forum, October 2020.*
2. Policy Brief: Education during COVID-19 and beyond, United Nations, August 2020.
3. 2020 Deloitte Global Human Capital Trends, Deloitte Insights.
4. Federal Reserve, Bank of New York, Quarterly Report on Household Debt and Credit 2020:Q3, November 2020.
5. Higher Education, World Bank, 2017.
6. Wittgenstein Centre Human Capital Data Explorer, Lutz, Goujon, KC, Stonawski, and Stilianakis (Eds.) (2018).
7. International Labour Organization Database, ILO modelled estimates—Labour force by sex and age, July 2019.
8. HolonIQ, May 2020.
9. The Education Commission, 2016, The Learning Generation: Investing in education for a changing world. New York: The International Commission on Financing Global Education Opportunity.
10. World Population Prospects, United Nations Department of Economic and Social Affairs, 2019.

The content of the foregoing sources, except to these extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein.

* *Coursera provided certain data utilized and cited in the report, including with respect to learner reskilling and upskilling efforts on personal development and self-management skills.*

## USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $ (or approximately $ if the underwriters exercise their option to purchase additional shares in full) from the sale of the shares of common stock offered by us in this offering, based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by approximately $ , assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Similarly, a 1.0 million share increase (decrease) in the number of shares offered by us, as set forth on the cover of this prospectus, would increase (decrease) the net proceeds to us by $ , assuming no change in the assumed initial public offering price per share, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, establish a public market for our common stock, facilitate future access to the public equity markets by us, our employees, and our stockholders, obtain additional capital to support our operations, and increase our visibility in the marketplace. Our expected use of the net proceeds to us from this offering represents our current intentions based upon our present plans and business condition. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds to be received by us upon completion of this offering, or the amounts that we will actually spend on the uses set forth below. However, we currently intend to use the net proceeds to us from this offering primarily for general corporate purposes, including working capital, sales and marketing activities, research and development, general and administrative matters, and capital expenditures, although we do not currently have any specific or preliminary plans with respect to the use of proceeds for such purposes. We also may use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. However, we do not have agreements, commitments, or plans for any specific acquisitions at this time.

Pending the uses described above, we intend to invest the net proceeds to us from this offering in interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government.

The amounts and timing of our actual use of the net proceeds to us will vary depending on numerous factors, including our ability to gain access to additional financing, the pace of our operational expansion relative to revenue growth, and the relative success and cost of our research and development programs. As a result, our management will have broad discretion in the application of the net proceeds to us, and investors will be relying on our judgment regarding the application of our net proceeds from this offering. In addition, we might decide to slow, postpone, or not pursue certain operational expansion and development activities if the net proceeds to us from this offering and any other sources of cash are less than expected.

## DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock. We do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our common stock. We currently intend to retain all available funds and any future earnings to support our operations and finance the growth and development of our business. Any future determination related to our dividend policy will be made at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements, contractual restrictions, business prospects, and other factors our board of directors may deem relevant.

## CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2020:

- on an actual basis;
- on a pro forma basis, giving effect to: (1) the automatic conversion of all of our outstanding redeemable convertible preferred stock into 75,305,400 shares of our common stock immediately prior to the closing of this offering and (2) the filing and effectiveness of our amended and restated certificate of incorporation upon completion of this offering; and
- on a pro forma as adjusted basis, giving effect to the pro forma adjustments described above, and giving further effect to the sale of shares of our common stock by us in this offering at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma and pro forma as adjusted data below are illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

| | As of December 31, 2020 | | |
|---|---|---|---|
| | Actual | Pro Forma | Pro Forma As Adjusted[1] |
| | (in thousands, except share and per share data) | | |
| Cash, cash equivalents and marketable securities | $ 285,280 | $ 285,280 | |
| Redeemable convertible preferred stock, $0.00001 par value: 76,420,805 shares authorized and 75,305,400 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted | 462,293 | — | |
| Stockholders' (deficit) equity: | | | |
| Preferred stock, $0.00001 par value: no shares authorized, issued or outstanding, actual; and 10,000,000 shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted | — | — | |
| Common stock, $0.00001 par value: 162,000,000 shares authorized, actual; 300,000,000 shares authorized, pro forma and pro forma as adjusted; 40,301,290 shares issued and outstanding, actual; 115,606,690 shares issued and outstanding pro forma; and shares issued and outstanding, pro forma as adjusted | — | 1 | |
| Additional paid-in capital | 126,408 | 588,700 | |
| Treasury stock | (4,701) | (4,701) | |
| Accumulated other comprehensive income | 20 | 20 | |
| Accumulated deficit | (343,551) | (343,551) | |
| Total stockholders' (deficit) equity | (221,824) | 240,469 | |
| Total capitalization | $ 240,469 | $ 240,469 | |

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) each of the amount of cash, cash equivalents, and marketable securities, additional paid-in capital, total stockholders' deficit, and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering costs payable by us. Each 1.0 million increase (decrease) in the number

of shares offered by us as set forth on the cover page of this prospectus, would increase (decrease) each of our cash, cash equivalents, and marketable securities, additional paid-in capital, total stockholders' deficit, and total capitalization by approximately $ million, assuming no change in the assumed initial public offering price per share, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information set forth in the table above is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

The number of shares of our common stock set forth in the table above is based on 115,606,690 shares of common stock outstanding as of December 31, 2020 and excludes:

- 32,458,408 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2020 granted under the Predecessor Stock Incentive Plans, at a weighted-average exercise price of $4.60 per share;
- 3,276,600 shares of our common stock subject to RSUs outstanding as of December 31, 2020 granted under the Predecessor Stock Incentive Plans;
- 8,098,484 shares of our common stock reserved for future issuance under the Predecessor Stock Incentive Plans as of December 31, 2020, which shares (to the extent not subject to outstanding equity awards prior to the date the registration statement for this offering is declared effective) will no longer be available for future issuance upon completion of this offering;
- 15,400,000 shares of our common stock reserved for future issuance under the 2021 Plan, which will become effective on the date the registration statement for this offering is declared effective, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the 2021 Plan, and any shares subject to outstanding awards under the Predecessor Stock Incentive Plans after the effective date of the 2021 Plan that are subsequently (i) forfeited or terminated, (ii) not issued because such award is settled in cash, or (iii) withheld or reacquired to satisfy the applicable exercise, strike, or purchase price, or a tax withholding obligation, all of which shares shall become available for issuance under the 2021 Plan; and
- 2,800,000 shares of our common stock reserved for future issuance under the ESPP, which will become effective on the date the registration statement for this offering is declared effective, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP.

The foregoing discussion and table assumes or gives effect to:

- the automatic conversion of all of our redeemable convertible preferred stock outstanding as of December 31, 2020 into an aggregate of 75,305,400 shares of our common stock immediately prior to the closing of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the completion of this offering; and
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock from us.

## DILUTION

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

Our historical net tangible book value (deficit) as of December 31, 2020 was approximately $(251.0) million, or $(6.23) per share of our common stock. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our total liabilities. Historical net tangible book value (deficit) per share is our historical net tangible book value (deficit) divided by the number of shares of common stock outstanding as of December 31, 2020.

Our pro forma net tangible book value as of December 31, 2020, which gives effect to: (1) the automatic conversion of all of our outstanding redeemable convertible preferred stock into 75,305,400 shares of our common stock immediately prior to the closing of this offering and (2) the filing and effectiveness of our amended and restated certificate of incorporation upon completion of this offering, was $211.3 million, or $1.83 per share of common stock.

Pro forma as adjusted net tangible book value is our pro forma net tangible book value (deficit), plus the effect of the sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Our pro forma as adjusted net tangible book value as of December 31, 2020 would have been $ , or $ per share. This amount represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders, and an immediate dilution of $ per share to new investors participating in this offering. We determine this dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that an investor participating in this offering paid for a share of common stock.

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

| | | |
|---|---|---|
| Assumed initial public offering price per share | | $ |
| Historical net tangible book value (deficit) per share as of December 31, 2020 | $ (6.23) | |
| Pro forma increase in net tangible book value (deficit) per share as of December 31, 2020 before giving effect to this offering | $ 8.06 | |
| Pro forma net tangible book value per share as of December 31, 2020 | $ 1.83 | |
| Increase in pro forma net tangible book value per share attributable to investors participating in this offering | | |
| Pro forma as adjusted net tangible book value per share after giving effect to this offering | | |
| Pro forma as adjusted dilution per share to investors participating in this offering | | $ |

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by approximately $ per share and the dilution to investors participating in this offering by approximately $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Similarly, a 1.0 million share increase (decrease) in the number of shares offered by us, as set forth on the cover of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share

after this offering by approximately $ and decrease (increase) the dilution to investors participating in this offering by approximately $ , assuming that the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value will increase to $ per share, representing an immediate increase in pro forma as adjusted net tangible book value to our existing stockholders of $ per share, and an immediate decrease in dilution of $ per share to new investors participating in this offering, in each case assuming an initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus).

The following table summarizes, on a pro forma as adjusted basis as of December 31, 2020, the number of shares of common stock purchased or to be purchased from us, the total consideration paid or to be paid to us, and the average price per share paid to us by our existing stockholders and paid to us by investors participating in this offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The table below shows the average price per share investors participating in this offering will pay compared to our existing stockholders.

| | Shares Purchased | | Total Consideration | | Average Price Per Share |
|---|---|---|---|---|---|
| | Number | Percent | Amount | Percent | |
| Existing stockholders | | % | $ | % | $ |
| New investors participating in this offering | | | | | |
| Total | | 100% | | 100% | |

The table above assumes no exercise of the underwriters' option to purchase up to an additional shares in this offering. If the underwriters' option to purchase additional shares is exercised in full, the number of shares of our common stock held by the existing stockholders would be reduced to % of the total number of shares of our common stock outstanding after this offering, and the number of shares of common stock held by new investors participating in the offering would be increased to % of the total number of shares outstanding after this offering.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the total consideration paid to us by investors participating in this offering, total consideration paid to us by all stockholders, and the average price per share paid to us by all stockholders by approximately $ million, $ million, and $ , respectively, assuming that the number of shares offered, as set forth on the cover page of this prospectus, remains the same and before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Similarly, a 1.0 million share increase (decrease) in the number of shares offered by us, as set forth on the cover of this prospectus, would increase (decrease) the total consideration paid to us by investors participating in this offering, total consideration paid to us by all stockholders, and the average price per share paid to us by all stockholders by approximately $ million, $ million, and $ , respectively, assuming the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) remains the same, and before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The dilution information set forth above is illustrative only. The pro forma as adjusted net tangible book value following this offering is subject to adjustment based on the actual initial public offering price and other

terms of this offering determined at pricing. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders in this offering. Accordingly, there will be no dilutive impact as a result of such sales.

The number of shares of our common stock to be outstanding after this offering is based on 115,606,690 shares of common stock outstanding as of December 31, 2020 and excludes:

- 32,458,408 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2020 granted under the Predecessor Stock Incentive Plans, at a weighted-average exercise price of $4.60 per share;
- 3,276,600 shares of our common stock subject to RSUs outstanding as of December 31, 2020 granted under the Predecessor Stock Incentive Plans;
- 8,098,484 shares of our common stock reserved for future issuance under the Predecessor Stock Incentive Plans as of December 31, 2020, which shares (to the extent not subject to outstanding equity awards prior to the date the registration statement for this offering is declared effective) will no longer be available for future issuance upon completion of this offering;
- 15,400,000 shares of our common stock reserved for future issuance under the 2021 Plan, which will become effective on the date the registration statement for this offering is declared effective, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the 2021 Plan, and any shares subject to outstanding awards under the Predecessor Stock Incentive Plans after the effective date of the 2021 Plan that are subsequently (i) forfeited or terminated, (ii) not issued because such award is settled in cash, or (iii) withheld or reacquired to satisfy the applicable exercise, strike, or purchase price, or a tax withholding obligation, all of which shares shall become available for issuance under the 2021 Plan; and
- 2,800,000 shares of our common stock reserved for future issuance under the ESPP, which will become effective on the date the registration statement for this offering is declared effective, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP.

The foregoing discussion and table assumes or gives effect to:

- the automatic conversion of all of our redeemable convertible preferred stock outstanding as of December 31, 2020 into an aggregate of 75,305,400 shares of our common stock immediately prior to the closing of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the completion of this offering; and
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock from us to cover over-allotments, if any.

To the extent that additional options or other securities are issued under our equity incentive plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital through the sale of equity or convertible debt securities due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent we issue additional shares of common stock or other equity or convertible debt securities in the future, there will be further dilution to investors participating in this offering.

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

*You should read the following discussion and analysis of our financial condition and results of operations together with the audited consolidated financial statements and related notes and other financial information included elsewhere in this prospectus. This discussion contains forward-looking statements based upon our current plans, expectations and beliefs, which involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements." Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and in other parts of this prospectus.*

### Overview

Coursera is one of the largest online learning destinations in the world, connecting an ecosystem of learners, educators, and institutions with a platform of high-quality content and credentials, data, and technology.

As shifts to the digital economy are increasing the need for new skills, Coursera's online learning offerings can meet this global demand and provide access to world-class learning to learners and institutions worldwide. We partner with over 200 leading global university and industry partners to create and distribute content that is modular, stackable, flexible, and affordable. As of December 31, 2020, more than 77 million learners had registered on our platform to engage with a wide range of offerings from Guided Projects to bachelor's and master's degree programs. As of December 31, 2020, over 2,000 organizations were paying Coursera for Business customers, and in 2020 more than 4,000 colleges and universities launched free online learning programs through Coursera for Campus during the COVID-19 pandemic, and over 300 governments and governmental agencies around the world used Coursera for Government to upskill and reskill their civil servants and citizens.

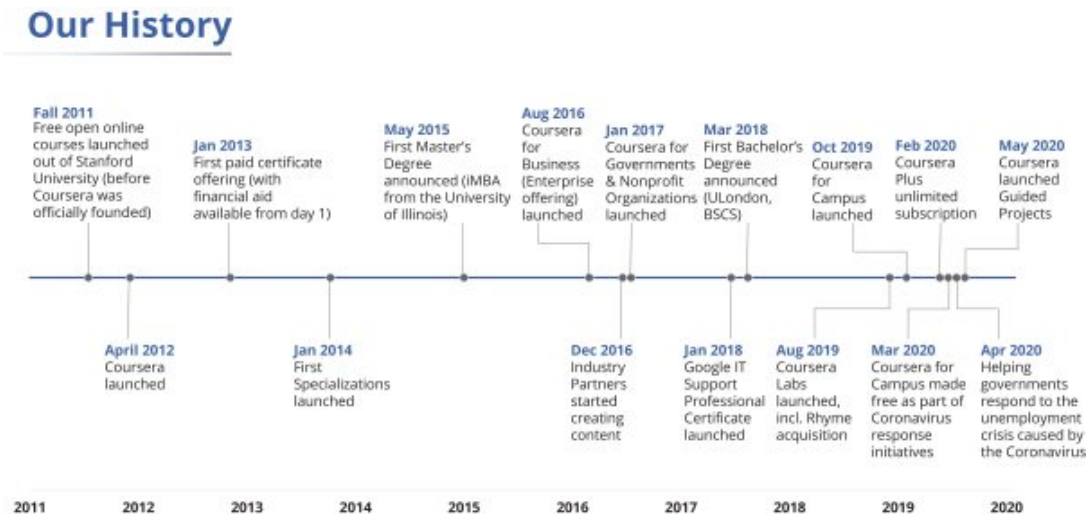
Our goal is to bring world-class learning from leading educators to learners and institutions worldwide. We began with free online courses, and over time, expanded to provide a range of learning offerings including Guided Projects, courses, Specializations, certificates, and degrees. We source this content by partnering with leading universities and companies and utilizing our technology platform to deliver high-quality content and credentials that are affordable, accessible, and flexible. We announced the first Degrees program to be hosted on our platform in 2015, partnering with universities to fully deliver online bachelor's and master's degrees to a global learner audience. In 2016, we launched our Enterprise offering with Coursera for Business, helping businesses upskill and reskill their employees. We followed that with Coursera for Government, an offering to help governments upskill their public servants and reskill their citizens to be job-ready in a digital economy. In 2019, we launched Coursera for Campus, an offering to help academic institutions deliver ready-made, high-quality online courses to their students.

Our go-to-market strategy centers on leveraging the Coursera brand and our partners' brands along with our large catalog of high-quality, free content to attract learners to Coursera efficiently. Our learners have the opportunity to engage with many of our offerings on both a freemium basis (using an audit option that allows unlimited time access but with fewer features) and a free trial basis (which allows for limited time access but with nearly full functionality). Once we attract learners to Coursera, our data-driven learner experience connects learners to courses, certificates, and degree programs tailored to them through a personalized discovery and nurture system and identifies whether they are a potential Enterprise prospect. In 2020, approximately 50% of our new Degrees students were previously registered Coursera learners and over 30% of our Coursera for Enterprise leads were sourced from our Consumer platform. Our enterprise sales and account management teams identify and engage with potential business, academic, and government customers around the world with the goal of landing and expanding these customers. We have experienced rapid growth in recent periods. Our revenue was $184.4 million and $293.5 million for the years ended December 31, 2019 and 2020, respectively, representing annual growth of approximately 59%.

We generated a net loss for the years ended December 31, 2019 and 2020 of $46.7 million and $66.8 million, respectively, which included $16.3 million and $16.8 million, respectively, of stock-based compensation, and a net loss margin for the years ended December 31, 2019 and 2020 of (25)% and (23)%, respectively. Our adjusted EBITDA and adjusted EBITDA margin as a percentage of revenue were $(26.9) million and (15)%, and $(39.8) million and (14)%, for the years ended December 31, 2019 and 2020, respectively. See "Summary Consolidated Financial Data—Non-GAAP Financial Measures" for more information and for a reconciliation of net loss and net loss margin, the most directly comparable GAAP financial measures, to adjusted EBITDA and adjusted EBITDA margin.

**Our History**

Since our launch in 2012, we have built one of the largest platforms for adult online learning worldwide.




**Our Business Model**

Coursera is a platform that enables a global ecosystem of educators, learners, and institutions. Coursera serves learners in their homes, through their employers, through their colleges and universities, and through government-sponsored programs. We provide a broad range of learning offerings: Guided Projects, courses, Specializations, certificates, and degrees. Our go-to-market strategy centers on efficiently attracting learners to our platform and connecting them to content and degree programs tailored to them, after which our data-driven learner experience identifies potential Enterprise prospects, complemented by our direct sales team which finds and engages with potential business, academic, and government customers.

Our freemium offerings, large registered learner base, and stackable model enable favorable customer acquisition economics. Our sales and marketing expenses as a percentage of annual revenue were 31% in 2019 and 37% in 2020, as we grew total revenue 59% from 2019 to 2020. Our participation in numerous channels (Consumer, Enterprise, and Degrees) allows us to leverage technology, data, content, and know-how at scale.

***Consumer***

Coursera's Consumer offerings target individuals seeking to obtain hands-on learning, gain valuable job skills, receive professional-level certifications, and otherwise increase their knowledge and advance their careers. We built our broader business model from our original Consumer offering. Our large learner base attracts top educator partners, allows us to source Enterprise and Degrees leads, provides data and insights, increases operating scale, improves search engine optimization performance, and produces favorable economics.

Our Consumer learners come to the Coursera platform through direct marketing channels such as email, affiliate marketing, and online advertising, and indirect marketing channels such as search engine optimization, public relations, television advertising, and word-of-mouth. They often begin to engage with the platform via our freemium offering by taking one of over 4,500 courses for free. Learners who become paying customers can gain access to graded assignments and assessments and can receive a certificate of completion after finishing a course. With our stackable model, completion of a stand-alone course can count as progress towards a broader program of study, such as a Specialization, Professional Certificate, or university degree. Our flexible model allows learners to complete certain courses in less than a week. We attempt to upsell and retain our learners by delivering timely, personalized suggestions —both on-platform and via off-platform channels, including email—of content that might be most relevant to them. We source our educational content by partnering with leading universities and companies. We pay these partners a percentage of revenue that we earn from our learners' use of their educational content.

Learners on our Consumer platform pay either one time for a single Course or Project or on a subscription basis for multi-course offerings. A summary of our Consumer offerings and pricing as of December 31, 2020 is below:

| Learning Offering | Payment Basis | Duration* | Price |
|---|---|---|---|
| Guided Projects | One-time | Less than 2 hours | $10 |
| Courses | One-time | 4-6 weeks | Free - $99 |
| Specializations | Upfront, Subscription | 3-6 months | $39 - $99 / month |
| Professional Certificates | Upfront, Subscription | 3-9 months | $39 - $99 / month |
| Coursera Plus | Subscription | Monthly, Annually | $399 / year |

* *Learning offerings are designed for completion within the periods listed; actual time to completion varies by learner. Learners may also access certain courses, Specializations, and Professional Certificates through a Coursera Plus subscription.*

Our Consumer learners also represent an important "top-of-the-funnel" source of potential customers for our Enterprise and Degrees offerings. The ability to source these customers from our total Consumer pool materially decreases our overall customer acquisition costs—in 2020, approximately 50% of our new Degrees students were previously registered Coursera learners and over 30% of our Coursera for Enterprise leads were sourced from the Consumer platform. Additionally, the data from our Consumer ecosystem helps drive Enterprise marketing efficiency. Related insights, especially on how a company's skill proficiencies stack up relative to peers based on the aggregated learning behaviors of learners working at a given company, help us reach prospects with targeted skill development solutions.

In the year ended December 31, 2020, over 30.2 million new learners registered on Coursera, representing a 65% year-on-year increase from the approximately 46.4 million learners who were registered as of December 31, 2019.

For the year ended December 31, 2020, our revenue from Consumer learners totaled $192.9 million, representing a 59% year-on-year increase from December 31, 2019.

***Enterprise***

We derive substantially all of our Enterprise revenue from the sale of subscriptions to institutional customers. Subscription terms typically range from one to three years and include a fixed number of seat licenses, each of which provides one learner access to all or a portion of our catalog for one year. Nearly all of our subscriptions to Enterprise services are billed in quarterly or annual installments.

Our team identifies and engages with potential Enterprise customers. Once an Enterprise customer has adopted our platform, we focus on expanding our relationships with existing customers and on driving continued use of our offerings. We source our Enterprise leads through a combination of field marketing and leveraging our existing registered learner base. We expand our relationships with existing Enterprise customers through

increasing the number of license seats. We sell subscriptions to our platform to Enterprise customers primarily through our direct sales team, though as discussed in the Consumer section, our Consumer learner base provides substantial customer acquisition efficiency and insights.

We generate Enterprise revenue through three main offerings: Coursera for Business, Coursera for Campus, and Coursera for Government.

*Coursera for Business.* We generate most of our Coursera for Business revenue on a seat license subscription basis through our Enterprise Plan. Smaller businesses or larger businesses seeking to retrain a subset of their workforce can also access our Coursera for Business Teams Plan directly through our website and pay via debit or credit card or bank transfer.

*Coursera for Campus.* We offer subscriptions to our college and university customers with either a fixed number of licenses or enrollments per campus or a fixed contract with unlimited learners. Coursera for Campus enables customers to begin with a freemium offering, such as Coursera for Campus Basic, which gives universities and students unlimited access to Guided Project enrollments and one course enrollment per student per year for up to 20,000 students to enable trial before purchase.

*Coursera for Government.* We offer Government customers a fixed subscription per licensed user per year. We have developed a large Government pipeline from the COVID-19-related free trial offered in 2020, and expect to continue to help governments educate and reskill their populations.

For the year ended December 31, 2020, revenue from our Enterprise channel totaled $70.8 million, representing a 47% year-on-year increase from December 31, 2019.

***Degrees***

Coursera partners with universities worldwide to develop and deliver fully online bachelor's and master's degrees to a global learner audience. After a Degrees program is live on our platform, universities admit students and pay us a percentage fee based on the online student tuition in a given period. Our Degrees partner contracts generally have initial terms between two to ten years in length. We continue to offer all of the degrees we have launched since inception. The primary driver of our Degrees revenue is the number of students enrolled in online Degrees programs on Coursera. Enrollments in online Degrees programs are driven by:

- Our ability to increase the number of degrees offered by our partners, either by adding new degree partners or by expanding the number of degree programs offered by existing partners;
- Our ability to identify and acquire prospective students for degree programs; and
- Our ability, and that of our partners, to retain the students who enroll in their degree programs through high-quality content and optimal learner experiences.

As of December 31, 2020, we partnered with 13 universities to offer 26 bachelor's and master's programs with over 11,000 enrolled Degrees students across institutions, including Arizona State University, the University of Illinois, The University of London (the "University of London"), University of Michigan, and University of Pennsylvania ("UPenn"). Approximately 8,000 new Degrees students matriculated in 2020, as compared to approximately 4,800 new Degrees students in 2019. We calculate our average acquisition cost for Degrees students by aggregating directly attributable marketing costs and dividing by the total number of new students. Our average Degrees student acquisition cost was under $2,000 over the two years ended December 31, 2020.

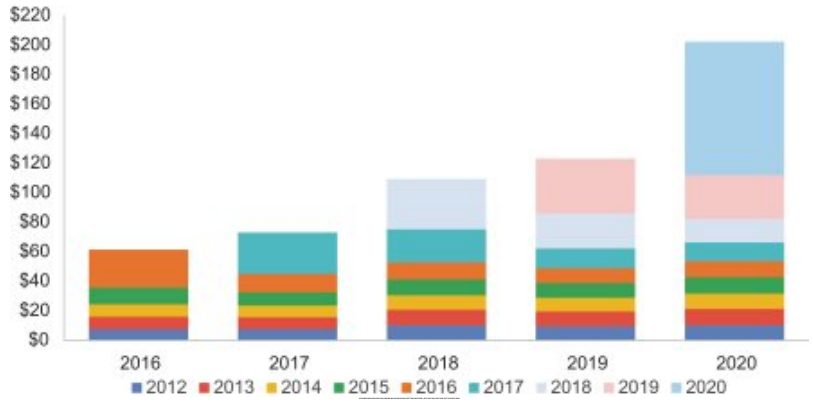
For the year ended December 31, 2020, our revenue from Degrees totaled $29.8 million, representing a 97% year-on-year increase from December 31, 2019.

**Our Attractive Cohort Characteristics**

***Consumer***

We define a Coursera registrant cohort as all Coursera learners who registered for the first time in a given calendar year. For example, the 2018 cohort includes all learners who registered on Coursera for the first time between January 1, 2018 and December 31, 2018. The chart below reflects the cash receipts generated from Consumer offerings for the years ended December 31, 2016 through 2020 by Coursera registrant cohort. We encourage learners to remain on our platform by continuing to suggest new and relevant courses as well as expanding our offerings.

**Annual Consumer Cash Receipts by Coursera Registrant Cohort $M**



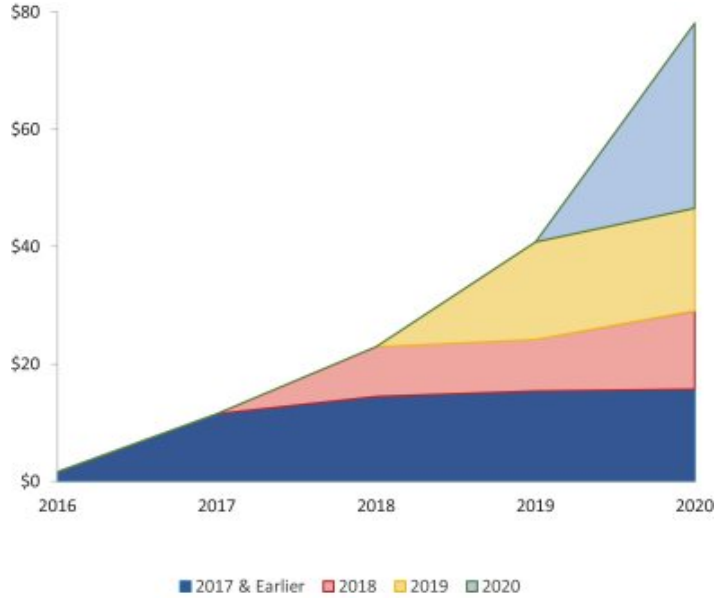

Our cohorts usually experience a drop in cash receipts from Consumer offerings after the first year, typical of a new Coursera registrant cohort exploring a new offering. However, many of our learners across cohorts remain customers for a number of years and continue to make purchases in subsequent years. These cohorts also provide value to our other revenue lines. For the year ended December 31, 2020, more than 50% of our Consumer offering cash receipts came from individual learners who were registered on our platform as of December 31, 2019.

***Enterprise***

We have a history of attracting new Enterprise customers and expanding their use of the platform over time. We calculate annual recurring revenue ("ARR") by annualizing each customer's monthly recurring revenue ("MRR") for the most recent month at period end. We define an Enterprise cohort as Enterprise customers that purchase Coursera via our direct sales force and who purchased their first subscription with us in a given year. For example, the year 2018 cohort represents all Enterprise customers that purchased their first subscription from us via our direct sales force between January 1, 2018 and December 31, 2018. These customers represented approximately 85% of our Enterprise ARR for the year ended December 31, 2020. We exclude from these cohorts our Enterprise customers who do not purchase Coursera via our direct sales force such as organizations engaging on our platform through our Coursera for Teams offering or through our channel partners. We track cohort behavior for customers served by our direct sales force because we are able to directly manage those customer relationships.

The chart below illustrates the total ARR for our 2017, 2018, 2019, and 2020 Enterprise cohorts. Our 2017 Enterprise cohort combines all customer cohorts that purchased their first subscription from us on or prior to December 31, 2017.

**Enterprise ARR by Enterprise Cohort $M**




Our Enterprise cohorts have expanded over time as the number of license seats increased. Our Enterprise revenue is also predictable, given its subscription business model. For the year ended December 31, 2020, 79% of our Enterprise revenue came from Enterprise customers who were on our platform as of December 31, 2019.

***Degrees***

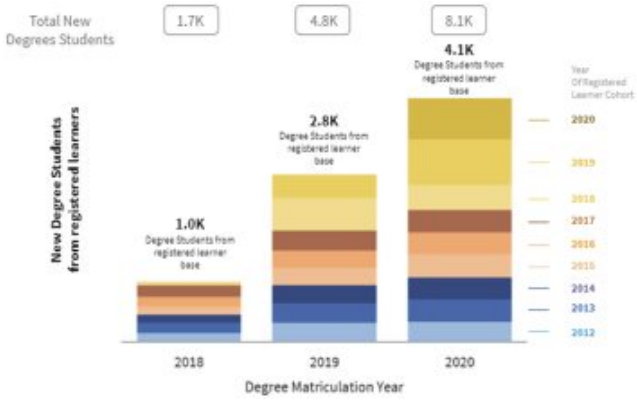
We define a Degrees program cohort as the Degrees programs that generate revenue for the first time in a given calendar year. For example, the 2018 Degrees cohort includes all programs that generated Coursera revenue for the first time between January 1, 2018 and December 31, 2018. As a Degrees program continues, we focus on adding an increasing number of new students to each degree in successive years and as a result, each cohort of Degrees programs typically generates higher revenue over time. We began recognizing revenue for Degrees in 2017.

The chart below illustrates the total revenue of each Degrees cohort for each calendar year through 2020.

**Degrees Annual Revenue by Degrees Program Cohort $M**


A significant portion of Degrees students entering our university partners' programs are existing registered Coursera learners. For the years ended December 31, 2019 and 2020, approximately 59% and 50% of new Degrees students were previously registered Coursera learners, respectively. New Degrees students coming from our registered learner base spanned cohorts originating over many years, as illustrated in the following chart.

**New Degrees Students from Registered Learner Cohort**




Our Degrees cohorts expand over time as new students join each degree program in subsequent years. Full run-rate revenue for a degree is typically reached after the program has been active for a few years. Our Degrees revenue is highly predictable; for the year ended December 31, 2020, 98% of our Degrees revenue came from Degrees programs that were live on our platform as of December 31, 2019.

**Factors Affecting Our Performance**

We believe that the growth of our business and our future success are dependent upon many factors. While each of these factors presents significant opportunities for us, these factors also pose challenges that we must successfully address in order to sustain the growth of our business and enhance our results of operations.

***Ability to attract and engage new learners, Enterprise customers, and Degrees students***

In order to grow our business, we must attract new learners, Enterprise customers and Degrees students efficiently and increase engagement on our platform over time. Our Consumer learners are the most important source of our overall learner base, as they contribute to our Enterprise and Degrees revenue. As of December 31, 2020, more than 77 million learners from more than 190 countries had registered on Coursera, and we had attracted over 2,000 Enterprise customers to our platform. We added approximately 30.2 million learners during the year ended December 31, 2020, representing annual growth of our total learner base of 65%.

We acquire a substantial portion of our learners via organic channels and also use paid marketing to further enhance the growth of our learner base. Of the 30.6 million learners who joined the platform during the year ended December 31, 2020, approximately 84% originated from organic channels. Once we bring new learners onto our platform, we work to create a best-in-class experience to encourage engagement and drive learning and career outcomes.

***Ability to source in-demand content from our educator partners***

We believe that learners and enterprises are attracted to Coursera largely because of the high quality and wide selection of content our educator partners offer, and that continuing to source in-demand content and credentials from our educator partners—from Courses to Degrees—will be an important factor in attracting free and paid customers and increasing our revenue over time.

We believe that our reach, scale, and reputation provide an attractive value proposition for leading institutions to partner with Coursera to develop and distribute content and credentials. To be the platform of choice for educator partners, we continue to invest in increasing the size and engagement of our learner base, improving recommendation and personalization features, developing marketing capabilities that drive higher conversion into paid offerings, and improving the analytics tools available for learners, educators, and institutions. We experienced minimal turnover among university and industry partners in 2019 and 2020.

***Impact of mix shift over time***

Our mix of business amongst our Consumer, Enterprise, and Degrees channels is shifting, and this shift will affect our financial performance.

We incur content costs in the form of a fee paid to our university and industry partners, determined as a percentage of total revenue generated from their content. These costs totaled $70.4 million in 2019 and $108.2 million in 2020, or 38.2% and 36.9% of total annual revenue, respectively. These costs, which are included in our cost of revenue, vary significantly for our different offerings. For the year ended December 31, 2020, content costs as a percentage of revenue averaged 44.8% for our Consumer offerings and 30.8% for our Enterprise offerings. We incur no content costs for our Degrees offerings since our university partners pay us a percentage of learner tuition.

If either our Degrees or Enterprise revenue grow faster than our Consumer revenue, which we presently expect, our overall margins will benefit from this shift in revenue mix.

***Ability to convert free learners to paid learners***

New learners to our platform typically begin to engage with our free courses, which serve as a funnel to grow our total learner base and drive referrals to our other offerings, including our paid offerings. Through both our on-platform and off-platform marketing efforts, we engage our free learners by highlighting key features that encourage conversion to our paid offerings. These efforts include campaigns targeting existing learners, personalized recommendations, and performance marketing across leading social media platforms. Of the approximately 46 million registered learners on our platform as of December 31, 2019, approximately 2.3 million had paid for a course or offering. As of December 31, 2020, of the approximately 77 million registered learners on our platform, approximately 3.6 million had paid for a course or offering.

***Ability to expand our international footprint***

We generated 51% of our revenue outside the United States during both of the years ended December 31, 2019 and 2020. We see a significant opportunity to expand our offerings into other regions, particularly in regions with large underserved adult learning populations. We have invested, and plan to continue to invest, in personnel and marketing efforts to support our international growth and expand our international operations as part of our strategy to grow our customer and learner base, particularly among our Enterprise customers.

***Ability to retain and expand our Enterprise customer relationships***

Our efforts to grow our Enterprise business are focused primarily on business, academic and government customers. We believe a significant opportunity exists for us to expand our existing customers' use of our platform by identifying new use cases in additional departments and divisions and increasing the size of deployments. Our business and results of operations will depend in part on our ability to retain and expand usage of our platform within our existing customer base.

***Our investment in growth***

We are actively investing in our business. In order to support our future growth and expanding set of offerings, we expect this investment to continue. We anticipate that our operating expenses will increase as we continue to build our sales and marketing efforts, expand our employee base, and invest in our technology development. The investments we make in our platform are designed to grow our revenue opportunity and to improve our operating results in the long term.

**Impact of COVID-19**

In December 2019, an outbreak of the COVID-19 virus was first identified and began to spread across the globe. In March 2020, the World Health Organization declared COVID-19 a pandemic, impacting many countries around the world. Governments have instituted lockdown or other similar measures to slow infection rates. Many organizations have resorted to mandating employees to work from home, and schools, colleges, and universities globally have also closed as a result of the COVID-19 pandemic. While the impact of the ongoing COVID-19 pandemic is severe, widespread, and continues to evolve, it has accelerated the need for online-delivered education. Both individuals and institutions have relied and are continuing to rely on online learning to navigate change and disruption. As a result, our revenue significantly increased due primarily to an increase in the number of enrollments during the COVID-19 pandemic. Likewise, we have experienced a significant increase in our operating costs associated with our services, primarily driven by our freemium offerings and marketing efforts. As the pandemic made remote work and online learning more widespread, it is uncertain what impact the tapering of the COVID-19 pandemic could have on our operating results. Once COVID-19 wanes, our growth rates may increase or decrease. The full extent of the impact of the pandemic and its aftermath on our operations, key metrics, and financial performance depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic, its impact on capital and financial markets, and any new information that may emerge concerning the severity of the COVID-19 virus.

**Key Business Metrics and Non-GAAP Financial Measures**

We monitor the key business metrics and non-GAAP financial measures set forth below to help us evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. These key business metrics and non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may differ from similarly titled metrics or measures presented by other companies. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is provided in "Summary Consolidated Financial Data."

***Key Business Metrics***

*Registered Learners*

We count the total number of registered learners at the end of each period. For purposes of determining our registered learner count, we treat each customer account that registers with a unique email as a registered learner and adjust for any spam, test accounts, and cancellations. Our registered learner count is not intended as a measure of active engagement. New registered learners are individuals that register in a particular period. We believe that the number of registered learners is an important indicator of the growth of our business and future revenue trends.

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in millions, except percentages) | | | |
| New Registered Learners | 6.9 | 7.3 | 9.2 | 30.6 |
| Total Registered Learners | 30.1 | 37.3 | 46.4 | 76.6 |
| Total Registered Learners YoY Growth | | 24% | 24% | 65% |

*Number of Degrees Students*

We count the total number of Degrees students for each period. For purposes of determining our Degrees student count, we include all the students that are matriculated in a degree program and who are enrolled in one or more courses in such degree program during the period. If a degree term spans across multiple quarters, said student is counted as active in all quarters of the degree term. For purposes of determining our Degrees student count, we do not include students who are matriculated in the degree but are not enrolled in a course in that period. We believe that the number of Degrees students is an important indicator of the growth of our Degrees business and future Degrees Segment Revenue trends.

The Degrees student count is impacted by the seasonality of the school class cycles, combined with the underlying growth interacting with those trends. The number of Degrees students fluctuates in part because the academic terms for each degree program often begin and/or end within different calendar quarters, and the frequency with which each degree program is offered within a given year varies.

| | 2019 | | | | 2020 | | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Number of Degrees Students | 2,762 | 4,255 | 5,986 | 6,217 | 7,184 | 8,079 | 11,504 | 11,900 |
| YoY Growth | | | | | 160% | 90% | 92% | 91% |

*Paid Enterprise Customers*

We count the total number of Paid Enterprise Customers at the end of each period. For purposes of determining our customer count, we treat each customer account that has a corresponding contract as a unique customer, and a single organization with multiple divisions, segments, or subsidiaries may be counted as multiple customers. We define a "Paid Enterprise Customer" as a customer who purchases Coursera via our direct sales force. For purposes of determining our Paid Enterprise Customer count, we exclude our Enterprise customers who do not purchase Coursera via our direct sales force, which include organizations engaging on our platform through our Coursera for Teams offering or through our channel partners. In 2019 and 2020, approximately 70%, and 79%, respectively, of our total Enterprise Segment Revenue was generated from our Paid Enterprise Customers. We believe that the number of Paid Enterprise Customers and our ability to increase this number is an important indicator of the growth of our Enterprise business and future Enterprise Segment Revenue trends. The group of Paid Enterprise Customers included here is the same group of Enterprise customers reflected in our Enterprise cohort analysis in "—Our Attractive Cohort Characteristics."

| | Year Ended December 31, | |
|---|---|---|
| | 2019 | 2020 |
| Paid Enterprise Customers | 240 | 387 |
| YoY Growth | | 61% |

*Net Retention Rate for Paid Enterprise Customers*

We disclose Net Retention Rate as a supplemental measure of our Enterprise revenue growth. We believe Net Retention Rate is an important metric that provides insight into the long-term value of our subscription agreements and our ability to retain, and grow revenue from, our Paid Enterprise Customers.

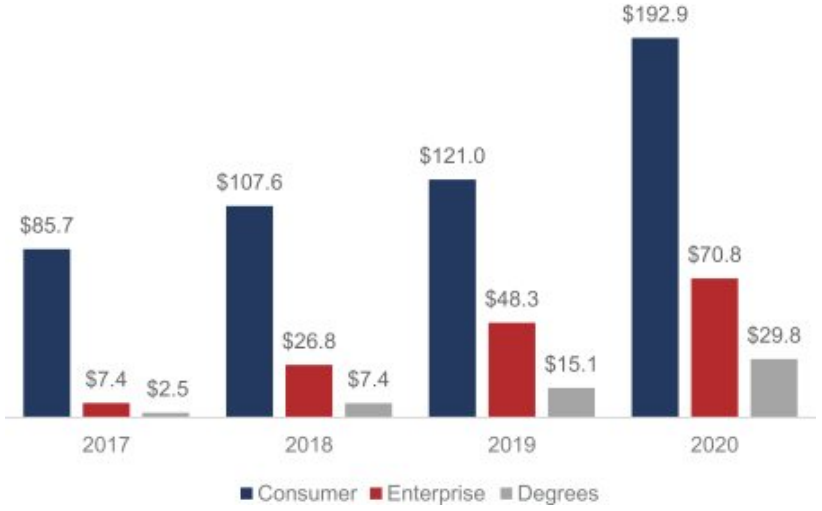
We calculate annual recurring revenue ("ARR") by annualizing each customer's monthly recurring revenue ("MRR") for the most recent month at period end. We calculate "Net Retention Rate" as of a period end by starting with the ARR from all Paid Enterprise Customers as of the twelve months prior to such period end, or Prior Period ARR. We then calculate the ARR from these same Paid Enterprise Customers as of the current period end, or Current Period ARR. Current Period ARR includes expansion within Paid Enterprise Customers and is net of contraction or attrition over the trailing twelve months, but excludes revenue from new Paid Customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at our Net Retention Rate. Our Net Retention Rate increased from 106% as of December 31, 2019 to 114% as of December 31, 2020. Our Net Retention Rate is expected to fluctuate in future periods due to a number of factors, including the growth of our revenue base, the penetration within our Paid Enterprise Customer base, expansion of products and features, and our ability to retain our Paid Enterprise Customers.

*Segment Revenue*

Our revenue is generated from three sources: Consumer, Enterprise, and Degrees, each of which is an individual segment of our business. "Segment Revenue" represents the revenue recognized from each of these three sources and is a key measure of the performance of our platform, and in turn drives our financial performance.

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in thousands, except percentages) | | | |
| Consumer Revenue | $85,667 | $107,554 | $121,011 | $192,909 |
| YoY Growth | | 26% | 13% | 59% |
| Enterprise Revenue | $ 7,422 | $ 26,812 | $ 48,262 | $ 70,784 |
| YoY Growth | | 261% | 80% | 47% |
| Degrees Revenue | $ 2,541 | $ 7,406 | $ 15,138 | $ 29,818 |
| YoY Growth | | 191% | 104% | 97% |
| Total Revenue | $95,630 | $141,772 | $184,411 | $293,511 |
| YoY Growth | | 48% | 30% | 59% |

**Segment Revenue $M**




*Segment Gross Profit*

We monitor Segment Gross Profit as a key metric to help us evaluate the financial performance of our individual segments but also our Company as a whole. "Segment Gross Profit" is defined as Segment Revenue less content costs paid to educator partners; "Segment Gross Margin" is the quotient of Segment Gross Profit and Segment Revenue. Content costs only apply to the Consumer and Enterprise segments as there is no content cost attributable to the Degrees segment. Instead, in the Degrees segment, we earn a Degrees service fee based on a percentage of the total online student tuition collected by the university partner. Given that content costs are the largest individual cost of our revenue, and contractually vary as a percentage of revenue between our Consumer and Enterprise offerings, and the fact that no content costs are payable in our Degrees offering, shifts in mix between our three segments is expected to be a significant driver of our overall financial performance and profitability.

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in thousands, except percentages) | | | |
| Consumer Gross Profit | $43,076 | $57,607 | $64,645 | $106,509 |
| Segment Gross Margin % | 50% | 54% | 53% | 55% |
| Enterprise Gross Profit | $ 4,717 | $19,011 | $34,184 | $ 48,972 |
| Segment Gross Margin % | 64% | 71% | 71% | 69% |
| Degrees Gross Profit | $ 2,541 | $ 7,406 | $15,138 | $ 29,818 |
| Segment Gross Margin % | 100% | 100% | 100% | 100% |

Consumer Segment Gross Margin increased from 53% in the year ended December 31, 2019 to 55% in the year ended December 31, 2020 due to a greater proportion of Consumer Revenue generated from sales of subscriptions with no associated content cost. Conversely, Enterprise Segment Gross Margin decreased from 71% to 69% when comparing the same periods due to a lower proportion of Enterprise Revenue generated from subscription licenses where learners enrolled in content with no associated content cost.

***Non GAAP Financial Measures***

*Adjusted EBITDA and Adjusted EBITDA Margin*

Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP financial measures, are key measures used by our management to help us analyze our financial results, establish budget and operational goals for managing our business, evaluate our performance, and make strategic decisions.

We define "Adjusted EBITDA" as our net loss excluding: (1) depreciation and amortization; (2) interest income, net; (3) stock-based compensation; (4) income tax expense; and (5) payroll tax expense related to stock-based activities. We define "Adjusted EBITDA Margin" as Adjusted EBITDA divided by revenue.

The table below presents Adjusted EBITDA and Adjusted EBITDA Margin, along with net loss, the most directly comparable GAAP financial measure to Adjusted EBITDA, and net loss margin, the most directly comparable GAAP financial measure to Adjusted EBITDA Margin, for 2017, 2018, 2019, and 2020:

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in thousands, except percentages) | | | |
| Net loss | $(53,270) | $(43,601) | $(46,719) | $(66,815) |
| Adjusted EBITDA | $(37,559) | $(20,988) | $(26,929) | $(39,813) |
| Net loss margin | (56)% | (31)% | (25)% | (23)% |
| Adjusted EBITDA Margin | (39)% | (15)% | (15)% | (14)% |

*Free Cash Flow*

"Free Cash Flow" is a non-GAAP financial measure that we calculate as net cash (used in) provided by operating activities, less cash used for purchases of property, equipment, and software, and capitalized internal-use software costs. We exclude purchases of property, equipment and software, and capitalized internal-use software costs as we consider these capital expenditures to be a necessary component of our ongoing operations. We consider Free Cash Flow to be a liquidity measure that provides useful information to management and investors in understanding and evaluating our liquidity and future ability to generate cash that can be used for strategic opportunities, including investing in our business and strengthening our balance sheet, but it is not intended to represent the residual cash flow available for discretionary expenditures.

The table below presents Free Cash Flow, along with cash flow (used in) provided by operating activities, the most directly comparable GAAP financial measure to Free Cash Flow, for 2017, 2018, 2019, and 2020:

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 |
| | (in thousands) | | | |
| Net cash (used in) provided by operating activities | $(29,694) | $ 456 | $(21,334) | $ (14,991) |
| Free Cash Flow | $(33,630) | $(6,219) | $(31,266) | $ (26,909) |

See "Summary Consolidated Financial Data—Non-GAAP Financial Measures" for additional information and a reconciliation of net loss to Adjusted EBITDA, net loss margin to Adjusted EBITDA Margin and cash (used in) provided by operating activities to Free Cash Flow.

**Components of Results of Operations**

***Revenue***

We derive revenue from contracts with customers for access to the learning content hosted on our platform and related services. We derive our revenue from three sources: Consumer, Enterprise, and Degrees.

Consumer and Enterprise revenue both consist primarily of subscriptions with terms varying from 30 days for Consumer subscriptions to one to three years for Enterprise license subscription contracts. Consumer subscriptions are paid in advance, generally after a 7-day free trial period. Enterprise subscriptions are generally invoiced in quarterly or annual installments. Access to our platform represents a series of distinct services, as we continually provide access to, and fulfill our obligation to, the customer over the contract term. As a result, revenue is recognized ratably over the contract term.

We are the principal with respect to revenue generated from sales to Consumer and Enterprise customers as we control the performance obligation and are the primary obligor with respect to delivering access to content.

Degrees revenue is generated from contracts with university partners for the delivery of online bachelor's and master's degrees awarded by the university. We earn a Degrees service fee that is determined as a percentage of the total tuition collected from Degrees students, net of refunds, by the university partner. We have a stand ready obligation to perform degree services continually throughout the period that the degree content is hosted on our platform. Degrees revenue is received and paid by the university partner for each university term. As a result, revenue generated from each term is recognized ratably from the start of a term through the start of the following term.

There is no direct contractual arrangement between Coursera and Degrees students, who contract directly with the university partners. University partners typically have additional performance obligations to the Degrees students in the form of real-time teaching, financial aid, and academic or career counseling. For these reasons, we have determined that the university partners control the delivery of degrees hosted on our platform. As a result, we recognize Degrees revenue as the service fee we receive from the university partner.

***Cost of Revenue***

Cost of revenue consists of content costs in the form of fees paid to educator partners and expenses associated with the operation of our platform. These expenses include the cost of servicing both paid learner and educator partner support requests, hosting and bandwidth costs, amortization of acquired technology and internal-use software, customer payment processing fees, and allocated depreciation and facilities costs.

Content costs only apply to Consumer and Enterprise offerings; there is no content cost attributable to our Degrees offering. Content costs as a percentage of revenue are lower for our Enterprise offerings, due to a lower

effective percentage payable to educator partners compared with sales to Consumer customers. We expect Enterprise and Degrees to become a larger portion of the overall business and as our mix changes the content cost will decrease as a percentage of total revenue.

***Operating Expenses***

Operating expenses consist of research and development, sales and marketing, and general and administrative expenses. Personnel costs are the most significant component of our operating expenses and consist of salaries, benefits, bonuses, stock-based compensation, and commissions. Our operating expenses also include allocated costs of facilities, information technology, depreciation, and amortization. Although our operating expenses may fluctuate from period to period, we currently expect our operating expenses to increase in absolute dollars over time.

*Research and development*. Our research and development expenses consist primarily of personnel and personnel-related costs, including stock-based compensation and costs related to the ongoing management, maintenance, and expansion of content, features, and services offered on our platform. We believe that continued investment in our platform is important to our future growth and to maintain and attract partners and learners to our platform. As a result, we expect research and development expenses to increase in absolute dollars. In addition, we expect research and development expenses as a percentage of revenue to vary from period to period but generally decrease over the long term.

*Sales and marketing*. Our sales and marketing expenses consist primarily of personnel and personnel-related costs, including stock-based compensation and costs related to learner and partner acquisition, support efforts, and brand marketing. Sales and marketing expenses also consist of hosting and bandwidth costs and learner support costs related to the provisioning of services to free learners. We expect sales and marketing expenses to increase in absolute dollars as our business grows. In addition, we expect sales and marketing expenses as a percentage of revenue to vary from period to period but generally decrease over the long term.

*General and administrative*. Our general and administrative expenses consist primarily of personnel and personnel-related costs, including stock-based compensation and costs related to our legal, finance, and human resources departments, as well as indirect taxes, professional fees, and other corporate expenses.

Following the closing of this offering, we expect to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations, and increased expenses for insurance, investor relations, and professional services. We expect general and administrative expenses to increase in absolute dollars as our business grows. In addition, we expect general and administrative expenses as a percentage of revenue to vary from period to period but generally decrease over the long term.

***Interest Income***

Interest income consists primarily of interest income earned on our cash, cash equivalents, and marketable securities. It also includes amortization of premiums and accretion of discounts related to our marketable securities. Interest income varies each reporting period based on our average balance of cash, cash equivalents, and marketable securities during the period and market interest rates.

***Interest Expense***

Interest expense consists primarily of interest expense recorded related to certain indirect tax liabilities and operating lease cease-use liabilities.

***Other Income (Expense), Net***

Other income (expense), net consists primarily of foreign exchange gains and losses.

***Income Tax Expense***

Our income tax provision consists primarily of income taxes in certain foreign jurisdictions in which we conduct business. We have a full valuation allowance against our U.S. federal and state deferred tax assets as the realization of the full amount of these deferred tax assets is uncertain, including net operating loss carryforwards and tax credits related primarily to research and development. We expect to maintain this full valuation allowance until it becomes more likely than not that the deferred tax assets will be realized.

**Results of Operations**

The following table summarizes our results of operations for the periods presented. The results below are not necessarily indicative of results to be expected for future periods.

| | Year Ended December 31, | |
|---|---|---|
| | 2019 | 2020 |
| | (in thousands) | |
| Revenue | $ 184,411 | $ 293,511 |
| Cost of revenue(1) | 89,589 | 138,846 |
| Gross profit | 94,822 | 154,665 |
| Operating expenses: | | |
| Research and development(1) | 56,364 | 76,784 |
| Sales and marketing(1) | 57,042 | 107,249 |
| General and administrative(1) | 29,810 | 37,215 |
| Total operating expenses | 143,216 | 221,248 |
| Loss from operations | (48,394) | (66,583) |
| Other income (expense): | | |
| Interest income | 3,282 | 1,175 |
| Interest expense | (625) | (12) |
| Other income (expense), net | (264) | 120 |
| Loss before income taxes | (46,001) | (65,300) |
| Income tax expense | 718 | 1,515 |
| Net loss | $ (46,719) | $ (66,815) |

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

| | Years Ended December 31, | |
|---|---|---|
| | 2019 | 2020 |
| | (in thousands) | |
| Cost of revenue: | $ 491 | $ 516 |
| Research and development | 7,038 | 6,960 |
| Sales and marketing | 3,189 | 4,097 |
| General and administrative | 5,599 | 5,234 |
| Total stock-based compensation expense | $ 16,317 | $ 16,807 |

The following table summarizes our results of operations as a percentage of revenue for each of the periods indicated:

| | Year Ended December 31, | |
|---|---|---|
| | 2019 | 2020 |
| Revenue | 100% | 100% |
| Cost of revenue | 49 | 47 |
| Gross profit | 51 | 53 |
| Operating expenses: | | |
| Research and development | 30 | 26 |
| Sales and marketing | 31 | 37 |
| General and administrative | 16 | 13 |
| Total operating expenses | 77 | 76 |
| Loss from operations | (26) | (23) |
| Other income (expense): | | |
| Interest income | 2 | 1 |
| Interest expense | (1) | — |
| Other income (expense), net | — | — |
| Loss before income taxes | (25) | (22) |
| Income tax expense | — | 1 |
| Net loss | (25)% | (23)% |

**Comparison of the Years Ended December 31, 2019 and 2020**

***Revenue***

| | Year Ended December 31, | | Change | |
|---|---|---|---|---|
| | 2019 | 2020 | $ | % |
| | (dollars in thousands) | | | |
| Revenue: | | | | |
| Consumer | $ 121,011 | $ 192,909 | $ 71,898 | 59% |
| Enterprise | 48,262 | 70,784 | 22,522 | 47% |
| Degrees | 15,138 | 29,818 | 14,680 | 97% |
| Total revenue | $ 184,411 | $ 293,511 | $109,100 | 59% |

Revenue for the year ended December 31, 2019 was $184.4 million, compared to $293.5 million for the year ended December 31, 2020. Revenue increased by $109.1 million, or 59% compared to the year ended December 31, 2019. For the year ended December 31, 2019, Consumer, Enterprise, and Degrees revenue was $121.0 million, $48.3 million, and $15.1 million, or approximately 66%, 26%, and 8% of total revenue, respectively, compared to $192.9 million, $70.8 million, and $29.8 million, or approximately 66%, 24%, and 10% of total revenue, respectively, for the year ended December 31, 2020. The increase in revenue in 2020 was primarily driven by the 65% increase in registered learners, which resulted in a substantial number of additional paying customers, the addition of 147 Paid Enterprise Customers, and the increase in the number of Degrees students in 2020 compared to 2019. These trends accelerated in part due to the effects of the COVID-19 pandemic.

For the year ended December 31, 2020, total Consumer revenue increased by $71.9 million, or 59%, compared to the year ended December 31, 2019. The new learners that registered in 2020 added $80.9 million in revenue to the total revenue of $192.9 million. The remaining $112.0 million in 2020 Consumer revenue was attributable to retaining 93% of the 2019 revenue from 2019 and prior cohorts.

For the year ended December 31, 2020, total Enterprise revenue increased by $22.5 million, or 47%, compared to the year ended December 31, 2019. Approximately $14.6 million of the increase in revenue was attributable to new customers, and the remaining increase of $7.9 million was attributable to growth from existing customers.

For the year ended December 31, 2020, total Degrees revenue increased by $14.7 million, or 97%, compared to the year ended December 31, 2019. The increase in average number of Degrees students per quarter added $15.0 million in revenue; this was partially offset by $0.3 million attributable to a decrease in average revenue per student per quarter.

***Cost of Revenue, Gross Profit and Gross Margin***

| | Year Ended December 31, | | Change | |
|---|---|---|---|---|
| | 2019 | 2020 | $ | % |
| | (dollars in thousands) | | | |
| Cost of revenue | $ 89,589 | $ 138,846 | $49,257 | 55% |
| Gross profit | $ 94,822 | $ 154,665 | $59,843 | 63% |
| Gross margin | 51% | 53% | | |

Cost of revenue for the year ended December 31, 2019 was $89.6 million, compared to $138.8 million for the year ended December 31, 2020. The increase in revenue resulted in an increase of $37.8 million in costs related to partner fees. Content costs for the Consumer and Enterprise segments were $56.4 million and $14.1 million for the year ended December 31, 2019, respectively, compared to $86.4 million and $21.8 million for the year ended December 31, 2020, respectively. Content costs as a percentage of revenue for Consumer and Enterprise segments were 47% and 29% for the year ended December 31, 2019, respectively, compared to 45% and 31% for the year ended December 31, 2020, respectively. We experienced a significant increase in usage by paid learners on our platform. This increase in usage resulted in an increase of $3.7 million in credit card processing fees, $3.1 million in professional services fees, and $1.0 million in third-party cloud hosting costs. Additionally, there was an increase of $3.5 million in amortization expense of internal-use software and developed technology.

Gross margin was 51% for the year ended December 31, 2019, compared to 53% for the year ended December 31, 2020. The increase in gross margin was due to a shift in mix of revenue toward Enterprise and Degrees and economies of scale within our operations.

***Operating Expenses***

| | Year Ended December 31, | | Change | |
|---|---|---|---|---|
| | 2019 | 2020 | $ | % |
| | (dollars in thousands) | | | |
| Operating expenses: | | | | |
| Research and development | $ 56,364 | $ 76,784 | $20,420 | 36% |
| Sales and marketing | 57,042 | 107,249 | 50,207 | 88% |
| General and administrative | 29,810 | 37,215 | 7,405 | 25% |
| Total operating expenses | $ 143,216 | $ 221,248 | $78,032 | 54% |

Research and development expenses for the year ended December 31, 2019 were $56.4 million, compared to $76.8 million for the year ended December 31, 2020. The increase was primarily due to higher personnel-related expenses of $12.6 million, mainly driven by additional headcount. The remaining increase included $2.9 million in consulting fees, $1.2 million in software subscription costs, and $1.1 million in content creation costs.

Sales and marketing expenses for the year ended December 31, 2019 were $57.0 million, compared to $107.2 million for the year ended December 31, 2020. The increase in sales and marketing expense was primarily due to higher personnel-related expenses of $22.7 million, mainly driven by both additional headcount in our sales force to support increased demand for our platform and an increase in amortization of deferred contract acquisition costs driven by our increase in revenue. The remaining increase was primarily due to $11.1 million in marketing promotions and related expenses, a $9.2 million increase in freemium costs that include hosting and support, and $4.5 million in consulting and related expenses.

General and administrative expenses for the year ended December 31, 2019 were $29.8 million, compared to $37.2 million for the year ended December 31, 2020. The increase in general and administrative expense was primarily due to an increase of $5.1 million in personnel-related expenses, mainly driven by additional headcount, and an increase of $3.8 million related to indirect taxes, partially offset by savings in facilities and consulting related expenses.

***Other Income (Expense)***

| | Year Ended December 31, | | Change | |
|---|---|---|---|---|
| | 2019 | 2020 | $ | % |
| | (dollars in thousands) | | | |
| Interest income | $ 3,282 | $ 1,175 | $(2,107) | (64)% |
| Interest expense | (625) | (12) | 613 | (98)% |
| Other income (expense), net | (264) | 120 | 384 | (145)% |
| Total other income | $ 2,393 | $ 1,283 | $(1,110) | (46)% |

Total other income for the year ended December 2019 was $2.4 million, compared to $1.3 million for the year ended December 31, 2020. Total other income for the year ended December 31, 2019 reflected primarily interest income earned on invested cash balances, offset by interest expense incurred due to certain indirect tax liabilities and operating lease cease-use liabilities. Total other income for the year ended December 31, 2020 reflected primarily interest income earned on invested cash balances. Interest income was lower during the year ended December 31, 2020 compared to the year ended December 31, 2019 as the interest rates were lower during 2020. Interest expense for the year ended December 31, 2020 was lower compared to the year ended December 31, 2019 as interest expense incurred due to certain indirect tax liabilities was lower and as there was no interest expense related to operating lease cease-use liabilities.

***Income Tax Expense***

| | Year Ended December 31, | | Change | |
|---|---|---|---|---|
| | 2019 | 2020 | $ | % |
| | (dollars in thousands) | | | |
| Income tax expense | $ 718 | $ 1,515 | $797 | 111% |

For the year ended December 31, 2019, we recognized income tax expense of $0.7 million, compared to $1.5 million for the year ended December 31, 2020. This tax expense for the years ended December 31, 2019 and December 31, 2020 was primarily due to foreign taxes.

**Quarterly Results of Operations**

The following table sets forth selected unaudited quarterly consolidated statements of operations data for each of the eight quarters in the two year period ended December 31, 2020. The information for each of these quarters has been prepared on the same basis as our audited consolidated financial statements and reflects, in the opinion of management, all adjustments, consisting only of normal, recurring adjustments that are necessary for a fair presentation of this information in accordance with GAAP. These quarterly operating results are not necessarily indicative of the results for a full year or any other fiscal period. This information should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in the prospectus.

| | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Mar. 31, 2019 | June 30, 2019 | Sept. 30, 2019 | Dec. 31, 2019 | Mar. 31, 2020 | June 30, 2020 | Sept. 30, 2020 | Dec. 31, 2020 |
| | (unaudited) (in thousands) | | | | | | | |
| Revenue | $ 40,139 | $ 45,751 | $ 48,614 | $ 49,907 | $ 53,847 | $ 73,728 | $ 82,674 | $ 83,262 |
| Cost of revenue(1) | 20,065 | 21,770 | 23,621 | 24,133 | 24,951 | 35,161 | 38,970 | 39,764 |
| Gross profit | 20,074 | 23,981 | 24,993 | 25,774 | 28,896 | 38,567 | 43,704 | 43,498 |
| Operating expenses: | | | | | | | | |
| Research and development(1) | 10,909 | 12,727 | 17,140 | 15,588 | 15,783 | 18,046 | 19,620 | 23,335 |
| Sales and marketing(1) | 10,779 | 12,912 | 16,695 | 16,656 | 20,696 | 25,414 | 26,162 | 34,977 |
| General and administrative(1) | 7,124 | 6,768 | 8,322 | 7,596 | 7,086 | 8,943 | 9,810 | 11,376 |
| Total operating expenses | 28,812 | 32,407 | 42,157 | 39,840 | 43,565 | 52,403 | 55,592 | 69,688 |
| Loss from operations | (8,738) | (8,426) | (17,164) | (14,066) | (14,669) | (13,836) | (11,888) | (26,190) |
| Other income (expense): | | | | | | | | |
| Interest income | 483 | 861 | 1,025 | 913 | 696 | 265 | 119 | 95 |
| Interest expense | (25) | (89) | (28) | (483) | - | (12) | - | - |
| Other income (expense), net | (26) | (85) | (163) | 10 | (252) | 34 | 227 | 111 |
| Loss before income taxes | (8,306) | (7,739) | (16,330) | (13,626) | (14,225) | (13,549) | (11,542) | (25,984) |
| Income tax expense | 63 | 127 | 271 | 257 | 89 | 367 | 325 | 734 |
| Net loss | $(8,369) | $(7,866) | $ (16,601) | $ (13,883) | $ (14,314) | $ (13,916) | $ (11,867) | $ (26,718) |

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

| | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Mar. 31, 2019 | June 30, 2019 | Sept. 30, 2019 | Dec. 31, 2019 | Mar. 31, 2020 | June 30, 2020 | Sept. 30, 2020 | Dec. 31, 2020 |
| | (in thousands) | | | | | | | |
| Cost of revenue | $47 | $84 | $253 | $107 | $110 | $115 | $135 | $156 |
| Research and development | 628 | 1,145 | 3,865 | 1,400 | 1,277 | 1,492 | 1,917 | 2,274 |
| Sales and marketing | 452 | 544 | 1,529 | 664 | 709 | 833 | 1,175 | 1,380 |
| General and administrative | 694 | 800 | 3,127 | 978 | 918 | 1,123 | 1,473 | 1,720 |
| Total | $1,821 | $2,573 | $8,774 | $3,149 | $3,014 | $3,563 | $4,700 | $5,530 |

Stock-based compensation expense for the three months ended September 30, 2019 included $6.2 million of compensation expense related to a private tender offer. We recognized the difference between the purchase price and the fair value of our common stock as stock-based compensation expense. See Note 9 to our audited consolidated financial statements included elsewhere in this prospectus for further details.

The following table summarizes our quarterly results of operations as a percentage of revenue for each of the periods indicated:

| | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Mar. 31, 2019 | June 30, 2019 | Sept. 30, 2019 | Dec. 31, 2019 | Mar. 31, 2020 | June 30, 2020 | Sept. 30, 2020 | Dec. 31, 2020 |
| | (unaudited) | | | | | | | |
| Revenue | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Cost of revenue | 50 | 48 | 49 | 48 | 46 | 48 | 47 | 48 |
| Gross profit | 50 | 52 | 51 | 52 | 54 | 52 | 53 | 52 |
| Operating expenses: | | | | | | | | |
| Research and development | 27 | 28 | 35 | 32 | 29 | 24 | 24 | 28 |
| Sales and marketing | 27 | 28 | 34 | 33 | 38 | 34 | 32 | 42 |
| General and administrative | 18 | 15 | 17 | 15 | 13 | 12 | 12 | 13 |
| Total operating expenses | 72 | 71 | 86 | 80 | 81 | 70 | 67 | 83 |
| Loss from operations | (22) | (19) | (35) | (28) | (27) | (18) | (14) | (31) |
| Other income (expense): | | | | | | | | |
| Interest income | 1 | 2 | 2 | 2 | 1 | 0 | 0 | 0 |
| Interest expense | 0 | 0 | 0 | (1) | 0 | 0 | 0 | 0 |
| Other income (expense), net | 0 | 0 | 0 | 0 | (1) | 0 | 0 | 0 |
| Loss before income taxes | (21) | (17) | (33) | (27) | (27) | (18) | (14) | (31) |
| Income tax expense | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 1 |
| Net loss | (21)% | (17)% | (34)% | (28)% | (27)% | (19)% | (14)% | (32)% |

***Quarterly Revenue Trends***

Revenue increased sequentially in all of the quarters presented primarily due to the quarter over quarter growth of registered learners, Paid Enterprise Customers, and the number of Degrees students. These trends were accelerated in 2020 in part due to the effects of the COVID-19 pandemic. Our historical revenue results are not necessarily indicative of future performance especially as our growth rates are likely to experience increased volatility as the COVID-19 pandemic evolves.

***Quarterly Cost of Revenue***

Cost of revenue increased sequentially in each of the quarters presented primarily as a result of increased content costs, credit card processing fees, amortization of internal-use software, and professional services fees, along with third-party cloud hosting costs.

***Quarterly Gross Margin Trends***

Our improved gross margin during the quarterly periods in the year ended December 31, 2020 was largely due to a shift in mix of revenue toward Enterprise and Degrees.

***Quarterly Operating Expense Trends***

Our total quarterly operating expenses generally increased sequentially during the periods presented primarily due to increases in headcount and other related expenses to support our growth. In the third quarter of 2019, we saw an increase in operating expenses, primarily driven by additional stock-based compensation expense of approximately $6.2 million recognized for a private tender offer. In the fourth quarter of 2020, our

operating expenses increased mainly due to our continued investment to drive our growth. We intend to continue investing in our research and development efforts to develop and enhance both our existing and new offerings to drive future revenue growth. We may experience variations from period to period with our total research and development expense as a percentage of revenue. We expect the majority of our research and development expenses will result from personnel-related expenses but will also be impacted by the timing of particular projects. We intend to continue to make significant investments in our sales and marketing organization to drive revenue growth. Sales and marketing expenses can vary from quarter to quarter based on the timing of our sales and marketing programs. General and administrative expenses in the quarters presented have primarily been driven by personnel-related expenses and professional services fees, such as outside legal costs. General and administrative expenses are expected to increase in future quarters due to additional costs required to operate as a public company.

**Liquidity and Capital Resources**

Since our inception, we have financed our operations primarily through proceeds from our redeemable convertible preferred stock issuances, as well as from cash generated from our business operations. As of December 31, 2020, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling $285.3 million. Our investments consist of corporate debt, commercial paper securities, and U.S. government treasury bills. Since our inception through December 31, 2020, we have sold an aggregate of 75,304,500 shares of our redeemable convertible preferred stock for aggregate net proceeds of $461.8 million. Our principal use of cash is to fund our operations to support our growth.

We believe that our existing cash and cash equivalents and marketable securities and our expected cash flows from operations will be sufficient to meet our cash needs for at least the next 12 months. Over the longer term, our future capital requirements will depend on many factors, including our growth rate, the timing and extent of our sales and marketing and research and development expenditures, the continuing market acceptance of our offerings, and any investments or acquisitions we may choose to pursue in the future. In the event that we need to borrow funds or issue additional equity, we cannot assure you that any such additional financing will be available on terms acceptable to us, if at all. In addition, any future borrowings may result in additional restrictions on our business and any issuance of additional equity would result in dilution to investors. If we are unable to raise additional capital when desired and on terms acceptable to us, our business, results of operations, and financial condition could be materially and adversely affected.

***Cash Flows***

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

| | Year Ended December 31, | |
|---|---|---|
| | 2019 | 2020 |
| | (in thousands) | |
| Net cash used in operating activities | $ (21,334) | $ (14,991) |
| Net cash used in investing activities | (64,886) | (101,442) |
| Net cash provided by financing activities | 113,381 | 139,014 |
| Net increase in cash, cash equivalents, and restricted cash | $ 27,161 | $ 22,581 |

*Operating Activities*

Cash used in operating activities mainly consists of our net loss adjusted for certain non-cash items, including stock-based compensation, depreciation and amortization as well as the effect of changes in operating assets and liabilities during each period.

Our main source of operating cash is payments received from our customers. Our primary use of cash from operating activities are for personnel-related expenses, partner fees, marketing and advertising expenses, indirect taxes, and third-party cloud infrastructure expenses.

For the year ended December 31, 2019, net cash used in operating activities was $21.3 million, primarily consisting of our net loss of $46.7 million, adjusted for non-cash charges of $20.5 million and net cash inflows of $4.9 million provided by changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were an $11.8 million increase in deferred revenue, resulting primarily from our Enterprise business growth, a $6.6 million increase in educator partners and other accounts payable, partially offset by a $6.2 million increase in accounts receivable and a $6.6 million increase in prepaids and other assets.

For the year ended December 31, 2020, net cash used in operating activities was $15.0 million, primarily consisting of our net loss of $66.8 million, adjusted for non-cash charges of $26.5 million and net cash inflows of $25.3 million provided by changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were a $39.0 million increase in deferred revenue, resulting primarily from our Enterprise business growth, a $25.7 million increase in educator partners and other accounts payable due to the growth of our business, partially offset by a $24.1 million increase in accounts receivable and a $18.3 million increase in prepaids and other assets.

Cash used in operating activities decreased $6.3 million during the year ended December 31, 2020, compared to the year ended December 31, 2019, primarily due to our business growth.

We have generated negative cash flows and have supplemented working capital through net proceeds from the sale of equity securities in the years ended December 31, 2019 and 2020.

*Investing Activities*

For the year ended December 31, 2019, net cash used in investing activities was $64.9 million, primarily as a result of net purchases of marketable securities, capital expenditures for property and equipment, an asset acquisition, and capitalized internal-use software costs.

For the year ended December 31, 2020, cash used in investing activities was $101.4 million, primarily as a result of net purchases of marketable securities, capital expenditures for property and equipment, capitalized internal-use software costs, and purchase of investment in a private company.

*Financing Activities*

For the year ended December 31, 2019, net cash provided by financing activities was $113.4 million, primarily as a result of proceeds from our issuance of redeemable convertible preferred stock, and issuance of common stock following employee stock option exercises, partially offset by repayment of debt associated with an asset acquisition.

For the year ended December 31, 2020, net cash provided by financing activities was $139.0 million, primarily as a result of proceeds from our issuance of redeemable convertible preferred stock and issuance of common stock following employee stock option exercises, partially offset by payment of holdback consideration related to an asset acquisition.

**Contractual Obligations and Commitments**

Set forth below is information concerning our contractual commitments and obligations as of December 31, 2020:

| | Payments due by period | | | | |
|---|---|---|---|---|---|
| | Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
| | (in thousands) | | | | |
| Operating leases | $30,640 | $ 8,303 | $15,111 | $ 7,226 | $ — |
| Purchase obligations | 27,661 | 10,550 | 13,266 | 3,845 | — |
| Total | $58,301 | $ 18,853 | $28,377 | $11,071 | $ — |

Our operating leases obligations as of December 31, 2020 were approximately $30.6 million, which consist of payments related to lease facilities under operating lease agreements expiring through 2024. We have office facility operating leases in the United States, Canada, the United Kingdom, India, Bulgaria, and United Arab Emirates.

Our purchase obligations as of December 31, 2020 were approximately $27.7 million, which consisted of commitments related to our service providers.

In February 2020, we entered into a four-year agreement with a cloud hosting provider pursuant to which we committed to spend $4.5 million in year one and $5.0 million in each of years two through four.

In each of October and December 2020, we entered into a five-year agreement with a cloud-based customer relationship management service provider pursuant to which we committed to spend $1 million and $0.7 million respectively in each of the next five years.

In December 2020, we entered into an agreement with an advertising service provider pursuant to which we committed to spend $4 million in 2021.

**Off-Balance Sheet Arrangements**

During the period presented, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

**Critical Accounting Policies and Estimates**

Our consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates. To the extent that there are material differences between these estimates and our actual results, our future financial statements will be affected.

The critical accounting policies requiring estimates, assumptions, and judgments that we believe have the most significant impact on our consolidated financial statements are described below. See Note 2 to our consolidated financial statements appearing elsewhere in this prospectus for a description of our other significant accounting policies.

***Revenue Recognition***

We derive revenue from contracts with customers for access to the learning content hosted on our platform and related services. We derive our revenue from three sources: Consumer, Enterprise, and Degrees.

*Consumer Revenue*—We generate revenue from the sale of access to course content to consumers. Consumer offerings include certifications for single courses, Specializations, and catalog-wide subscriptions. Access to single courses are generally purchased at a fixed price for a set period of time, typically six months. Specializations are a series of related courses offered by the same educator partner where learners are provided access to these courses on a month-to-month subscription basis. Coursera Plus is our catalog-wide consumer subscription offering and it is sold in the form of monthly or annual subscription. All contracts with Consumer customers are billed in advance, generally after a 7-day free trial period. We recognize revenue ratably over the contracted period, after access has been granted to the consumer, as learners have unlimited access to the course content during the contracted period. Consumer learners are entitled to a full refund up to two weeks after payment is received. We estimate and establish a refund reserve based on historical refund rates.

*Enterprise Revenue*—We sell subscription licenses to business, government, and university customers that provide users the ability to enroll in courses and Specializations and receive certifications upon completion. Enterprise contracts are typically between one and three years in length and can consist of either a fixed quantity of seat licenses, each of which allows for unlimited course enrollments by one learner for each year, or the purchase of a quantity of course enrollments. In either contract type, we recognize revenue ratably over the contracted period, after access has been granted to the Enterprise customer, as learners have unlimited access to the course content during the contracted period.

We are the principal with respect to revenue generated from sales to Consumer and Enterprise customers as we control the performance obligation and are the primary obligor with respect to delivering access to course content. Additionally, we have inventory risk through recoupable advances sometimes paid to educator partners.

*Degrees Revenue*—University partners contract with us for the delivery of bachelor's and master's degrees awarded by the university. Our Degrees revenue contracts involve the performance of a number of promises, including but not limited to hosting the degree content on our learning platform, program management, marketing and platform technical support services. As a result, the university partner is our customer with respect to Degrees revenue. We earn a Degrees service fee that is determined based as a percentage of total tuition collected from Degrees students, net of refunds, by the university partner. Degrees revenue is earned and paid by the university partner for each university term. As a result, revenue generated from each term is recognized ratably from the start of a term through the start of the following term.

The Degrees learning experience is delivered on the same proprietary learning platform used by Consumer and Enterprise learners. There is no direct contractual arrangement between us and Degrees students, who contract directly with the university partners. University partners typically have additional performance obligations to the Degrees students in the form of real-time teaching, financial aid, and academic or career counseling. For these reasons, we have determined that the university partners control the delivery of degrees hosted on our platform. As a result, we recognize Degrees revenue as the service fee we receive from the university partner.

Revenue from contracts with customers is recognized when control of promised services is transferred. The amount of revenue recognized reflects the consideration that we expect to be entitled to receive in exchange for these services. We determine revenue recognition in accordance with Accounting Standards Codification ("ASC") 606 through the following five steps:

*1) Identify the contract with a customer*

We determine a contract with a customer to exist when the contract is approved, each party's rights regarding the services to be transferred can be identified, the payment terms for the services can be

identified, the customer has the ability and intent to pay, and the contract has commercial substance. At contract inception, we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. We apply judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer. Consumer customers are required to pay in advance either prior to our providing access to course content or prior to the expiration of a 7-day free trial.

2) *Identify the performance obligations in the contract*

Performance obligations committed in a contract are identified based on the services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from us, and are distinct in the context of the contract, whereby the transfer of the services and the products is separately identifiable from other promises in the contract. Customers do not have the ability to take possession of the software supporting the platform and, as a result, contracts are accounted for as service arrangements.

For sales to Consumer and Enterprise customers, our performance obligation generally consists of providing access to our platform and related support services, which is considered one performance obligation. Access to our platform represents a series of distinct services, as we continually provide access to, and fulfill our obligation to, the customer over the contract term.

Degrees services involve the performance of a number of promises that include hosting the degree content on our platform, degree program management, marketing, and platform technical support services, each of which are a series of distinct services that are substantially the same, and satisfied over time using the same measure of progress and as a result are considered one performance obligation to stand ready to perform an online degree hosting service for the duration of the degree.

3) *Determine the transaction price*

The transaction price is determined based on the consideration to which we expect to be entitled in exchange for transferring services to the customer. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue recognized under the contract will not occur. None of our contracts contain a significant financing component. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental entities (e.g., sales and other indirect taxes).

4) *Allocate the transaction price to performance obligations in the contract*

Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on each performance obligation's relative standalone selling price.

As noted above, for Consumer and Enterprise customers, access to our platform and related support services are considered one performance obligation in the context of the contract and accordingly, the transaction price is allocated to this single performance obligation. Similarly, Degrees services are considered one performance obligation and the transaction price is allocated to this single performance obligation.

5) *Recognize revenue when or as performance obligations are satisfied*

Revenue is recognized at the time the related performance obligation is satisfied by transferring the control of the promised service to a customer. Revenue is recognized in an amount that reflects the consideration that we expect to receive in exchange for those services. Fees for access to our platform and related support services by Consumer and Enterprise customers are considered one performance obligation, and the related revenue is recognized on a straight-line basis over the contract term as we satisfy our performance obligation.

We have a stand ready obligation to perform Degrees services continually throughout the period that the degree content is hosted on our platform. Degrees revenue is received and paid by the university partner for

each university term. As a result, revenue generated from each term is recognized ratably from the start of a term through the start of the following term.

Historically, and with the exceptions noted below, no significant judgment has generally been required in determining the amount and timing of revenue from our contracts with customers.

- Determining whether we are the principal or agent in our revenue transactions requires significant judgment. In reaching the conclusion, we considered a range of indicators, including, but not limited to, who is primarily responsible for fulfilling the service, who has economic risk as a result of investing resources in advance of a sale transaction ("inventory risk"), and who has pricing discretion. As we control the performance obligation and are the primary obligor with respect to delivering access to course content for Consumer and Enterprise contracts and have inventory risk through recoupable advances paid to educator partners, we are the principal in such transactions. Conversely, as the university partner controls the delivery of degrees hosted on our platform, we recognize Degrees revenue as the service fee we receive from the partner.
- Our Degrees services revenue is determined based on a fee percentage applied to the total tuition collected from Degrees students, net of refunds, by the university partner. As a result, the revenue earned by us is dependent upon the number of learners enrolled and the tuition charged by the university partner. This is a form of variable consideration. We estimate the amount of revenue, using an expected value method, that we expect to be entitled to in return for performance of the Degrees services, subject to assessment of the significant future reversal constraint discussed above. These estimates are continually evaluated until such time as the uncertainties are resolved, generally at the time the final term enrollment report is provided by the university partner.

***Common Stock Valuations***

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

- contemporaneous valuations of our common stock performed by independent third-party specialists;
- the prices, rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- the prices paid for redeemable convertible preferred stock sold to third-party investors by us and prices paid in secondary transactions of common stock, including any tender offers;
- the lack of marketability inherent in our common stock;
- our actual operating and financial performance;
- our current business conditions and projections;
- the hiring of key personnel and the experience of our management;
- the history of the company and the introduction of new offerings;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering ("IPO"), a merger, or acquisition of our company given prevailing market conditions;

- the operational and financial performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions and overall economic conditions.

In valuing our common stock, the fair value of our business was determined using the income approach. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate that is derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar business operations as of each valuation date and is adjusted to reflect the risks inherent in our cash flows.

For each valuation, the fair value of our business determined by the income approach was then allocated to the common stock using either the option-pricing method ("OPM"), or the probability-weighted expected return method ("PWERM"). Our valuations prior to June 30, 2020 were allocated based on the OPM. Beginning June 30, 2020, our valuations were allocated based on the PWERM.

In addition, we considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers, transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

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

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

***Stock-Based Compensation***

We calculate the fair value of employee stock-based awards on the date of grant using the Black-Scholes option-pricing model for stock options; the expense is recognized over the service period for awards expected to vest. We recognize forfeitures as they occur.

We estimate the fair value of stock-based compensation utilizing the Black-Scholes option-pricing model, which is dependent upon several variables, such as the expected option term, expected volatility of our stock price over the expected term, expected risk-free interest rate over the expected option term, and expected dividend yield rate over the expected option term. These amounts are estimates and, thus, may not be reflective of actual future results, nor amounts ultimately realized by recipients of these grants. We recognize compensation expense on a straight-line basis over the requisite vesting period for each award.

A summary of the weighted-average assumptions we utilized to record compensation expenses for stock options granted during the years ended December 31, 2019 and 2020 is as follows:

| | Years Ended December 31, | |
|---|---|---|
| | 2019 | 2020 |
| Fair value of common stock | $ 5.70 | $ 10.30 |
| Risk-free interest rate | 1.8% | 0.6% |
| Expected term (in years) | 6.1 | 6.1 |
| Expected volatility | 46.8% | 50.3% |
| Dividend yield | —% | —% |

The assumptions above are estimated as follows. Each of these assumptions is subjective and generally requires significant judgment to determine.

*Fair Value of Common Stock*—Because our common stock is not yet publicly traded, the fair value was determined by our board of directors or a committee thereof. The board of directors or committee considers numerous objective and subjective factors to determine the fair value of our common stock each time awards are approved.

*Expected Term*—The expected term represents the period that our stock-based awards are expected to be outstanding. For option grants considered to be "plain vanilla," we determined the expected term using the simplified method. The simplified method deems the term to be the average of the time to vesting and the contractual life of the options.

*Risk-Free Interest Rate*—The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the option's expected term.

*Expected Volatility*—Since we do not have a trading history of our common stock, the expected volatility is derived from the average historical stock volatilities of several unrelated public companies within our industry that we consider to be comparable to our business over a period equivalent to the expected term of the stock option grants.

*Dividend Rate*—The expected dividend was assumed to be zero as we have never paid dividends and have no current plans to do so.

We will continue to use judgment in evaluating the assumptions related to our stock-based compensation on a prospective basis. As we continue to accumulate additional data related to our common stock, we may refine our estimates, which could materially impact our future stock-based compensation expense.

***Income Taxes***

We are subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in determining our income tax expense and deferred tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

We utilize the asset and liability method under which deferred tax assets and liabilities arise from the temporary differences between the tax basis of an asset or liability and our reported amount in the consolidated financial statements, as well as from net operating loss and tax credit carryforwards. Deferred tax amounts are determined by using the tax rates expected to be in effect when the taxes will actually be paid or refunds received, as provided for under currently enacted tax law. A valuation allowance is established if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We consider all available evidence, both positive and negative, including historical levels of income, expectations, and risks associated with estimates of future taxable income in assessing the need for a valuation allowance.

We regularly review our tax positions and benefits to be realized. We recognize tax liabilities based upon our estimate of whether and the extent to which additional taxes will be due when such estimates are more likely than not to be sustained upon examination by the taxing authority. An uncertain income tax position will be recognized only if it is more likely than not to be sustained. We recognize interest and penalties related to income tax matters as income tax expense.

**Recent Accounting Pronouncements**

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for information regarding recently issued accounting pronouncements.

**JOBS Act Transition Period**

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

**Quantitative and Qualitative Disclosures about Market Risk**

We have operations both within the United States and internationally, and we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and foreign currency fluctuations. Information relating to quantitative and qualitative disclosures about these market risks is described below.

***Interest Rate Sensitivity***

As of December 31, 2020, we had $285.3 million of cash, cash equivalents, and marketable securities which consist of corporate debt, commercial paper securities, and U.S. government Treasury bills. In addition, we had approximately $2.5 million of restricted cash primarily due to outstanding letters of credit related to the operating lease agreement for our corporate headquarters. Our cash, cash equivalents, and marketable securities are held for working capital purposes. A hypothetical 100 basis point increase or decrease in interest rates would not have resulted in a material impact on our consolidated financial statements.

***Foreign Currency Risk***

Our reporting currency and the functional currency of our wholly owned foreign subsidiaries is the U.S. dollar. With limited exceptions, all of our sales are denominated in U.S. dollars; therefore, our revenue is not currently subject to significant foreign currency risk. Our operating expenses are denominated in the currencies of the countries in which our operations are located and may be subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Pound Sterling, Canadian Dollar, and Indian Rupee. Fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our consolidated statement of operations. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments, although we may choose to do so in the future. A 10% increase or decrease in current exchange rates could result in additional income or expense of $3.4 million.

## A LETTER FROM OUR CHAIRMAN, ANDREW NG

When Daphne Koller and I teamed up to found Coursera, our mission was to transform lives through learning. We committed to always put the education mission first.

When my machine learning MOOC launched out of Stanford in 2011, neither of us expected that over 100,000 learners would enroll within weeks. I was teaching 400 on-campus students a year at the time and realized that to reach a similar audience, I would have had to teach for 250 years. The learners came from around the world, spanning many age groups and walks of life, and included people that otherwise did not have access to a great education.

Building on this early momentum, we started Coursera to democratize access to high-quality education. We are very thankful to the over 200 universities and institutions of learning that have joined us, including our first partners—Michigan, Princeton, Stanford, and UPenn—who embraced our approach right away and opened their virtual and hallowed doors to millions.

The world faces many challenges ranging from the pandemic to poverty, unemployment, inequality, and prejudice. While education is no panacea, it is one of the most effective forces in empowering individuals worldwide to rise to these challenges.

For the individual, education opens up opportunities to learn skills and develop one's career. The old model of education, where you go to college for four years and then coast for the next 40, does not work in today's changing world. For organizations, education enables scalable workforce development so that they can adapt to rapidly changing environments. Every person—and every organization—has to be a lifelong learner, and Coursera is at the forefront of supporting your journey.

We've seen billions struggle during the pandemic. At school, many learners and instructors were ill-prepared to move learning online. At work, digital acceleration is threatening many jobs as skills rapidly become obsolete. The staggering scale of disruption has underscored the need to modernize the global education system. Leaders tasked with creating a level playing field now recognize that learning online will be a powerful means of providing individuals with the skills they need and promoting social equity.

Coursera's #1 goal has, and always will be, to serve learners. I am grateful to the talented Courserians, whose passion, innovative spirit, and learner-first mindset have helped make the company what it is today. As we take this next step of becoming a public company, we ask you to join us in the movement to make great education accessible to everyone. If we can unlock the full potential in every person, we will move humanity forward.

Keep learning,

Andrew Ng

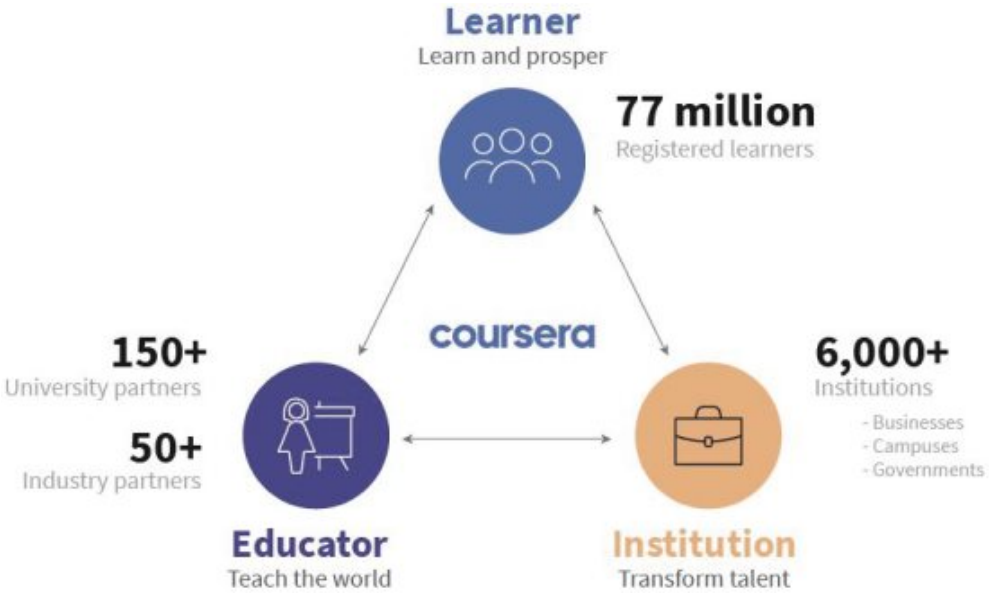
# BUSINESS

## Overview

Our mission is to provide universal access to world-class learning so that anyone, anywhere has the power to transform their life through learning.

Learning is the source of human progress. The spread of ideas across cultures and ages has helped transform our world from illness to health, from poverty to prosperity, and from conflict to peace. By combining some of the world's best educational content with a technology platform that can serve learners on a global scale, we believe Coursera will enable the digital transformation of higher education and bring high-quality, affordable education to every corner of the world.

Coursera is a platform that enables a global ecosystem of educators, learners, and institutions. As of December 31, 2020, more than 77 million learners had registered on Coursera to learn from more than 200 leading university and industry partners through thousands of offerings ranging from open courses to full diploma-bearing degrees. Coursera serves learners in their homes, through their employers, through their colleges and universities, and through government-sponsored programs. As of December 31, 2020, over 2,000 organizations were paying Coursera for Business customers, and in 2020 more than 4,000 colleges and universities launched free online learning programs through Coursera for Campus during the COVID-19 pandemic and over 300 governments, governmental agencies and organizations around the world used Coursera for Government to upskill and reskill their civil servants and citizens. Of the more than 300 government agencies that used Coursera for Government in 2020, 228 were participants in the Coursera Workforce Recovery Initiative, which was a free, limited-time program that ended on December 31, 2020. We also provide social impact programs that have helped more than 72,000 learners around the world.




*As of December 31, 2020*

Technology is advancing faster than the world's ability to adapt and acquire new skills, resulting in a sizable and expanding skills gap. To be productive members of the workforce in the digital economy, many aspiring professionals need advanced skills in technology and information-based analytics. We believe education's "new normal" will be characterized by blended classrooms powered by online learning, job-relevant education for a world facing unprecedented unemployment, and lifelong learning at work to help employees keep up with the

emerging skills needed to compete in an accelerating digital economy. We believe that online learning will become the primary means of meeting the global demand for emerging skills and that the adoption of online education, combined with the increased flexibility enabled by remote working, holds the promise to increase global social equity.

World-class teaching is the foundation of the Coursera experience. Coursera partners with over 200 leading university and industry partners to provide learners content and credentials that are modular, stackable, and consumable at a wide range of durations, difficulty levels, and price points. Our data-driven technology platform enables educators to efficiently produce, teach, and scale content and credentials, from individual courses to professional certificates to diploma-bearing degrees. Coursera enables educator partners to tap into global demand from both individual learners and institutions.

Reaching and serving a world of learners lies at the heart of our model. We make it easy for learners to discover and engage with high-quality, job-relevant learning in flexible, hands-on online learning environments at affordable prices—often for free. Free content from top-branded partners has enabled us to attract more than 77 million individual learners at very low cost and build a global consumer brand. Data-driven marketing enables us to efficiently upsell learners a wide range of paid offerings, including stand-alone courses, multi-course Specializations, certificate programs, and university degrees. Learners can also "stack" content and credentials, allowing completion of stand-alone courses to count as progress towards a broader program of study, creating more flexible and affordable paths to upskilling and reskilling. We believe this efficient learner acquisition model has allowed us to build one of the largest global audiences of adult learners in the world and to serve learners at very low price points, with strong margins for us and for our educator partners.

Coursera's data and machine learning systems drive personalized learning, effective marketing, and skills benchmarking. We believe that our unified technology platform is not only making global higher education more accessible and more effective, but is also enabling educators to author and distribute high-quality content efficiently, employers to upskill and reskill their talent, and learners to advance their careers in a flexible learning environment.

In addition to offering content and credentials directly to individuals at Coursera.org, we also sell directly to institutions, including employers, colleges and universities, and governments. Employers can use Coursera for Business to help employees develop new skills in order to better acquire and serve customers, lower costs, reduce risk, and remain competitive in the new digital economy. Colleges and universities can use Coursera for Campus to deliver university-branded online learning at low cost in a new era of financial challenges for higher education and evolving student preferences for hybrid learning. Governments, facing high levels of unemployment driven by automation and accentuated by the COVID-19 pandemic, can use Coursera for Government to reskill employees and citizens into fast-growing digital roles that constitute a significant share of new job opportunities.

The global higher education market is large and growing, currently at a size of $2.2 trillion, according to HolonIQ Smart Estimates. As we press our advantages to continue penetrating this market opportunity, we have multiple strategies to drive our growth, including increasing adoption and penetration of our Enterprise offerings for companies, universities, and governments; expanding the number of online degrees and the number of students in Degrees programs; continuing to grow our learner base and build our brand; growing our content and credentials catalog and network of educator partners; improving conversion, upsell, and retention of paid consumer learners; and continuing our global expansion.

Our business has experienced rapid growth since our founding in 2011. For the years ended December 31, 2019 and December 31, 2020, our revenue was $184.4 million and $293.5 million, respectively. We continue to invest in our business and had a net loss of $46.7 million and $66.8 million for the years ended December 31, 2019 and December 31, 2020, respectively.

## Industry Background: The Need for a New Model of Lifelong Learning

### *Technology–Driven Automation and Globalization are Accelerating the Demand for Skills and Lifelong Learning*

The global economy is changing rapidly. According to our estimates based on data from the International Labour Organization, the global workforce will grow by 230 million people by 2030. This is expected to happen at a time when up to half of today's jobs, around 2 billion, are at high risk of disappearing due to automation and other factors driving obsolescence by 2030, according to The International Commission on Financing Global Education Opportunity.

The COVID-19 pandemic has further accelerated the need for lifelong learning to be delivered online. According to the World Economic Forum's Future of Jobs Report, October 2020, to which we contributed data on learner reskilling and upskilling, the "double disruption" caused by automation and the pandemic is likely to displace 85 million jobs by 2025. According to this report, 84% of employers report that the pandemic has increased their intent to rapidly digitize work processes, including a significant expansion of remote work, with the potential to move 44% of their workforce to remote operations. Additionally, companies estimate that 40% of workers will require up to six months of reskilling and 94% of business leaders expect employees to pick up new skills on the job.

### *Shortcomings of Today's System*

The current system of higher education faces inherent challenges. The predominantly classroom-based model may not be able to keep pace with the rapidly emerging skills required to succeed in today's workforce. While serving certain learners well, the in-person learning experience may fail to meet the needs of learners in more remote areas and non-traditional learners who need access to education and upskilling the most, both domestically and internationally. Lastly, the cost of education has grown considerably. According to the Federal Reserve Bank of New York, student loan debt in the United States was the second largest component of household debt, at $1.55 trillion as of September 30, 2020, creating further headwinds for individuals navigating their careers and personal lives.

### *The Future of Learning*

While technology will continue to disrupt jobs and labor markets, it can also be the source of significant benefits. Technology, when applied to learning, can reduce distribution costs, increase affordability, extend access to less wealthy geographical regions, adapt a workforce more quickly to emerging skills, and expand the overall market opportunity for education companies. The benefits of technology have only begun to be applied to the overall education market, as most learning today is still traditional, on premise, and classroom-based.

The need for technological change in education has been exacerbated by the recent global COVID-19 pandemic. According to the United Nations, 1.6 billion students in 190 countries, approximately 94% of all students in the world, saw their schools at least temporarily closed due to the pandemic by August 2020. This forced many teachers to teach online and students to learn online. The lessons learned during this period of "forced experimentation" have the potential to enable an enduring digital transformation of higher education. We believe the future of education will be characterized by:

- **Blended classrooms:** We believe online learning will be the "new normal" for higher education, where all students learn online, including those who sit in classrooms as well as those who never set foot on campus. Online learning increases the access and affordability of earning a college degree, expanding the market to new learners who could not otherwise have pursued an on-campus degree.
- **Job-relevant education:** The risk of rising unemployment as a result of automation and COVID-19 means job-relevant education will be a critical component of higher education. We predict that students will demand skill-based, hands-on learning from both university and industry educators. Companies

such as Google and AWS are already collaborating with universities to offer skill-focused professional certificates that count towards college degrees. Online learning enables colleges and universities to offer students courses in high-demand, cutting-edge fields such as data science and computer science even if they lack the faculty to meet demand in these disciplines.

- **Lifelong learning at work:** Workers will need to consistently learn new concepts, skills, and tools to stay relevant in a fast-changing workplace. Many workers cannot afford to give up their job in order to advance their education. As a result, they need the flexibility to learn online while working. According to the World Economic Forum, 95% of U.S. employers plan to retrain existing employees in response to shifting skill needs. The 2020 Deloitte Global Human Capital Trend report indicates that 73% of employee respondents consider employers responsible for workforce development.

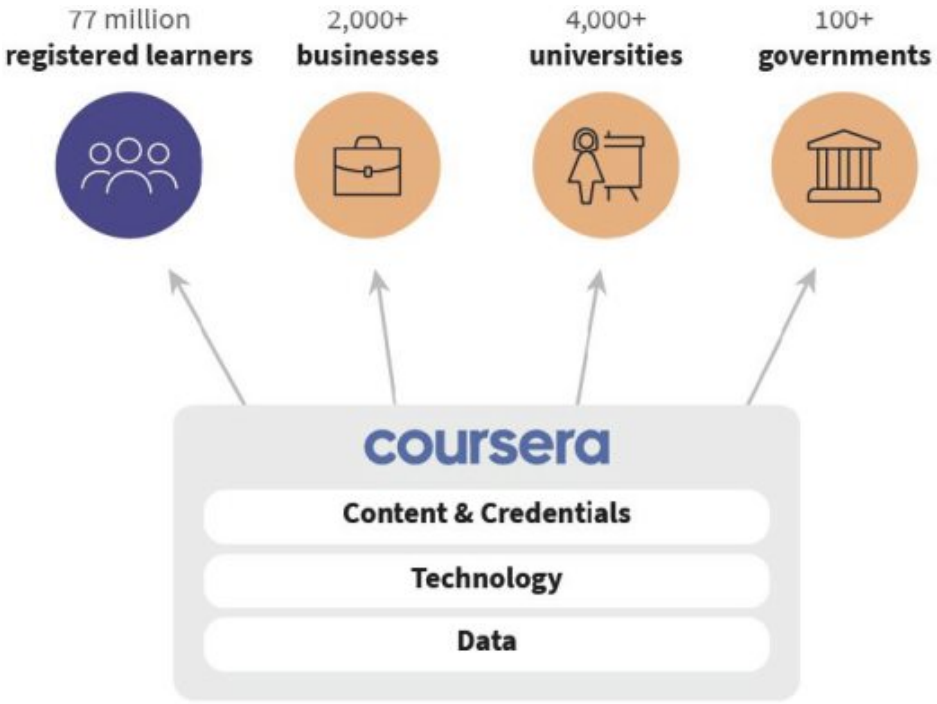
We believe that online learning will be the primary means of meeting the urgent global demand for emerging skills. According to the World Bank, there were approximately 200 million college students around the world as of October 2017, many of whom lacked necessary job-relevant skills. According to the United Nations Department of Economic and Social Affairs, 1.3 billion people are projected to reach working age (defined as those between the ages of 15 to 64) between 2019 and 2029. Of the global working-age population of more than 5 billion people, approximately 83% have had no post-secondary education, according to data from the Wittgenstein Center Human Capital Explorer; we believe most will need to learn new skills to remain competitive in a dynamic, global economy.

We believe that the value of online learning will also be amplified by the growing trend towards remote work. Online learning holds the promise to enable anyone, anywhere to learn new skills in preparation for high-demand digital jobs. At the same time, remote work holds the promise to make job opportunities available in communities where traditional, on-site jobs have been scarce. The combined forces of online learning and remote work have the potential to increase global social equity by enabling a future where anyone, anywhere has access to both high-quality learning and high-quality job opportunities in an increasingly digital world.

**Our Solution: A Platform for Delivering World-Class Learning at Scale**

Coursera is a platform that connects a global ecosystem of learners, educators, and institutions with the goal of bringing world-class education to adult learners everywhere. We combine content, data, and technology into a single, unified platform that is customizable and extensible to both individual learners and institutions. Coursera partners with more than 200 leading university and industry partners to provide a flexible, affordable, and job-relevant online learning experience to meet the needs of an increasingly digital world.

Coursera serves the needs of a broad range of customers, including individuals, businesses, universities, and governments, all with a single, unified, scalable platform of technology, data, content, and know-how:




*As of December 31, 2020.*

***A Catalog of High-Quality Content and Credentials***

Coursera offers a broad range of learning offerings, from a 2-hour Guided Project for $9.99 on how to build a website to a Master of Public Health degree from the University of Michigan for approximately $45,000.

The Coursera catalog includes*:

- **1,000+ Guided Projects:** Gain a job-relevant skill in less than two hours for $9.99.
- **4,600+ Courses:** Learn something new in 4-6 weeks for free, or for prices up to $99.
- **500+ Specializations:** Gain a job-relevant skill in 3-6 months for $39-$99 per month.
- **40+ Certificates**
  - **25+ Professional Certificates:** Earn a certification of job readiness for an in-demand career in 3-9 months for $39-$99 per month.
  - **15+ MasterTrack Certificates:** In 3-12 months, earn a university-issued certificate from a module of a university degree and credit that can be applied to that degree in the future for approximately $2,000-$6,000.
- **25+ Degrees:** Earn a bachelor's or master's degree fully online for approximately $9,000-$45,000.

* *As of December 31, 2020. The time periods noted are intended completion timeframes; actual time to completion varies by learner. Learners may also access certain courses, Specializations, and Professional Certificates through a Coursera Plus subscription.*

Coursera offers modular learning offerings to allow learners to gain the skills and credentials they need to reach their goals. Our model of learning is "stackable," meaning completion of stand-alone courses can count as progress towards a broader program of study for a more advanced credential. For example, a University of Illinois digital marketing course can count as credit towards a Digital Marketing Specialization, which could count towards a two-year MBA, all earned on Coursera.


Coursera partners with universities to develop and deliver fully online degrees for a global learner audience. As of December 31, 2020, Coursera partners offered 26 bachelor's and master's degrees to more than 11,000 enrolled Degrees students. These degree programs offer accessibility, affordability, and flexibility to some of the most selective universities in the world. Courses, Specializations, or MasterTrack Certificates that are part of a degree allow prospective students to start learning prior to admission and make progress on coursework in order to determine if the degree is right for them. Students can engage in live lectures, discussions, office hours, and group projects and collaborate with other students via Zoom and Slack integrations. The Coursera platform enables rigorous assessment, staff-graded assignments, and proctored exams to facilitate high levels of academic integrity and achievement. Students receive instruction, grading, and support from university faculty and teaching assistants. Upon graduation, students receive transcripts and diplomas from the university that are no different from those received by students who study on campus.

Coursera has designed its platform to deliver a learning experience consistent with the needs of today's learners:

- **World-class:** We provide learning from experts at more than 200 leading universities and companies. Individuals can earn recognized credentials including professional certificates and university degrees to help advance their careers.
- **Job-relevant:** Learners can master essential career skills that are benchmarked against skill levels observed in Coursera's employer customers and build personal and professional skills with applied, hands-on learning.
- **Affordable:** Learners can get started with a freemium offering or a free trial, and later earn fully accredited university degrees entirely online at affordable pricing.
- **Flexible:** Learners can access on-demand lectures on desktop and mobile devices on a schedule that fits their lives. They can choose from free courses, hands-on projects, certificate programs, and stackable credentials.

***Content Developed by Leading University and Industry Partners***

Coursera partners with over 200 leading university and industry partners to deliver a broad portfolio of content and credentials. As of December 31, 2020, more than 150 university partners offered more than 4,000 courses across a range of domains including Data Science, Technology, Business, Health, Social Sciences, and Arts and Humanities. Our university partners who offer courses on our platform represent 28 countries, including:

- **United States** — The Johns Hopkins University ("Johns Hopkins"), the Leland Stanford Junior University ("Stanford"), University of Michigan, UPenn, and Yale University, among others;
- **Europe** — the National Research University Higher School of Economics, Imperial College of Science, Technology and Medicine, Universitat Autònoma de Barcelona, Università Commerciale "Luigi Bocconi" of Milan, and the University of London, among others;
- **Latin America** — Pontificia Universidad Católica de Chile, Instituto Tecnológico y de Estudios Superiores de Monterrey, Universidad Nacional Autónoma de México, Universidad de Los Andes, and Universidade de São Paolo, among others;
- **India** — Indian Institute for Human Settlements, Indian Institute of Management, Calcutta, Indian Institute of Technology Roorkee, Indian School of Business, and OP Jindal Global University; and
- **China** — The Hong Kong University of Science and Technology, Peking University, Shanghai Jiao Tong University, and The University of Hong Kong, among others.

As of December 31, 2020, more than 50 industry partners, especially platform technology companies seeking to expand their developer communities, offered more than 600 courses primarily in the domains of data science, technology, and business. Industry partners include AWS, Autodesk, Inc., DeepLearning.AI Corp., The Goldman Sachs Foundation, Google, International Business Machines Corporation ("IBM"), LearnQuest, Inc., SAS Institute Inc., and Unity Technologies ApS, among others.

We believe university and industry educator partners choose Coursera in order to:

- Reach Coursera's global learner base of approximately 77 million registered learners and more than 6,000 institutions to grow their global reach, revenue, and impact;
- Use Coursera's data and technology platform to develop and deliver high-quality learning at high volume and low cost; and
- Collaborate with a global educator community driving innovation in the digital transformation of higher education.

***Data and Machine Learning Drive Personalized Learning, Effective Marketing, and Skills Benchmarking***

Our proprietary machine learning systems are powered by rich learning data across more than 220 million course enrollments, which allow us to learn key attributes of both educator and learner preferences, and use those learnings to provide tailored support to learners and resources to instructors to enable them to scale their course offerings. Fully automated features such as In-Course Coach serve personalized insights and tips to keep learners motivated and making progress. "Human-in-the-loop" features such as Student Support Dashboards magnify staff impact by highlighting at-risk students and providing insights into the types of assistance each learner needs.

Our data-powered consumer marketing system helps learners discover the content and credentials that match their career needs, which in turn supports low cost of acquisition of paid learners and Degrees students to the Coursera platform. Learners can search and browse the catalog by skill, job role, language, learning product, educator, and other metadata, and receive personalized recommendations based on their current and target careers, inferred interests, and demonstrated skill levels. Degrees recruitment models predict a learner's interest in each degree and expose Degrees programs to learners on and off platform based on the learner's predicted interest in the degree and the forecasted program cohort size relative to target.

The data from our consumer ecosystem drives enterprise marketing efficiency. First, our algorithms identify learners likely to be interested in Enterprise offerings and reach them with targeted messaging. Second, thought leadership built on insights from the Consumer platform drives awareness and pipeline. Third, the aggregated learning behaviors of individual consumers working at potential Enterprise customers improve our lead scoring and show Enterprise prospects how their company's skill proficiencies stack up relative to their competition.

Coursera's Skills Graph is a system of machine learning models that links learning paths to job skills and helps benchmark learner skills against peers and competitors. The Skills Graph maps the content catalog to skills taught based on natural language processing techniques and tags sourced from instructors and learners, and then measures learners' proficiencies in a variety of skills with a proprietary algorithm trained on performance on assignments, assessments, and projects across the platform. Content discovery applications include skills-based search and personalized recommendations, Essential Skills Maps that reflect top trending skills, and SkillSets that pinpoint the skills needed to do a job and the learning paths to develop these skill proficiencies. Skill Development Dashboards enable companies to understand their employees' skill proficiencies, including on aggregate, relative to their peers, over time, and at the employee level to better train and deploy internal talent. Coursera's Skills Graph also provides insights and demand signals to educator partners to invest in the right subject areas for new content.

***Technology Delivers a Personalized Learning Experience at Scale***

Our unified technology platform enables learners to learn more quickly and effectively, educators to author and deliver high-quality content at low cost, and employers to help employees develop the right skills to be competitive in the marketplace.

Learners on Coursera receive personalized search and discovery, AI-driven learning features such as In-Course Coach, Smart Review Material, and Goal Setting to help them succeed, and a mobile app that enables course downloads and off-line learning for students with limited connectivity. Coursera Labs enables hands-on learning of tools such as Python, Jupyter Notebooks, VS Code, and R-Studio. Coursera Labs runs in the cloud and does not require downloading software or datasets, so learners and educators have inexpensive access to the real-world tools, high-memory GPU compute, and massive datasets required to learn cutting edge disciplines like data science at scale. Learners in our Degrees programs are able to engage in live synchronous lectures with professors as well as collaborate with other students via Zoom and Slack integrations.

Educators on Coursera can reach multiple, global audiences through our shared authoring platform and integrated recruitment engine, which sources Degrees candidates at low cost. They can efficiently author and distribute content, identify the students most likely to be interested in their offerings, and streamline their classrooms with machine-assisted student support and autograders.

For employers, our skills development platform empowers Learning and Development teams to design and deploy learning programs, utilize Course Collections to help employees discover job-relevant courses, and track and measure progress in skill development among key teams and personnel. Dashboards enable administrators to deliver enterprise-scale learning programs across specific employee groups, track and measure employee progress in developing any of the approximately 100 scorable skills in our Skills Graph, and benchmark employee skill proficiency against industry peers.

**Our Offerings to Individuals and Institutions**

***Coursera.org for Individuals***

Although our university partners offer thousands of courses across a wide range of domains, most learners come to Coursera to advance their careers. Learners consume content from our diversified portfolio, which is designed to meet a wide variety of goals and preferences. Learners coming to Coursera are offered a broad range of learning offerings, from a 2-hour Guided Project for $9.99 on how to build a website to a Master of Public Health degree from the University of Michigan for about $45,000.

As technology automates more repetitive, predictable, lower-skilled job tasks, individuals around the world are looking to reskill with professional certificates and college degrees in order to move into emerging digital careers. Coursera offers a portfolio of eight entry-level Professional Certificates from Facebook, Google, IBM, Salesforce, and Arizona State University that help develop the skills needed to land entry-level digital jobs in IT, cybersecurity, data science, marketing, sales, design, and finance without requiring a college degree or any experience in the field. Coursera also has fully online degrees in data science, computer science, engineering, business, and public health.

The full Coursera catalog includes*:

- 1,000+ Guided Projects: Gain a job-relevant skill in less than two hours for $9.99.
- 4,600+ Courses: Learn something new in 4-6 weeks for free, or for prices up to $99.
- 500+ Specializations: Gain a job-relevant skill in 3-6 months for $39-$99/month.
- 40+ Certificates
  - 25+ Professional Certificates: Earn a certification of job readiness for an in-demand career in 3-9 months for $39-$99 per month.
  - 15+ MasterTrack Certificates: In 3-12 months, earn a university-issued certificate from a module of a university degree and credit that can be applied to that degree in the future for approximately $2,000-$6,000.
- 25+ Degrees: Earn a bachelor's or master's degree fully online for approximately $9,000-$45,000.

* *As of December 31, 2020. The time periods noted are intended completion timeframes; actual time to completion varies by learner. Learners may also access certain courses, Specializations, and Professional Certificates through a Coursera Plus subscription.*

Our platform enables learners to discover the right content and credentials by domain (e.g. Business, Technology, Health), by skills (e.g. Python, Statistics, Data Visualization), and by job role (e.g. Data Analyst, Marketer, Engineer). Once learners enroll in a course, our unified technology platform enables them to learn more effectively to advance in their careers and earn credentials to signal their learning to prospective employers.

The learning experience includes:

- Courses with video-based lectures, in-video quizzes, notes and highlights, readings, assessments, peer reviews, and group projects;
- AI-driven learning features such as In-course Coach, Smart Review Material, and Goal Setting to help learners stay motivated and making progress;
- Coursera Labs with hands-on projects that teach practical skills using real-world tools such as Python, Jupyter Notebooks, VS Code, R-Studio, and many other desktop and cloud-based applications fully in-browser with no software or data downloads; and
- A mobile app that enables course downloads for off-line learning, which is especially important for students with limited or intermittent internet connectivity or power.

**Coursera Plus** is a subscription pricing model that gives learners access to over 3,000 courses, Specializations, and Professional Certificates on Coursera for a monthly or annual fee. We announced Coursera Plus in February 2020, and over 50,000 learners had subscribed as of December 31, 2020.

***Coursera for Enterprise***

Coursera is available to institutions around the world, allowing businesses, academic institutions, and governments to enable their employees, students, and citizens to gain critical skills aligned to the job market of today and tomorrow. Institutions play a major role in tackling the global reskilling challenge by providing awareness, incentives, and financial support for lifelong learning.

Coursera has designed a single, unified platform that allows us to configure a common set of content and features to meet the various needs of business, academic, and government customers. The common content and features on Coursera's Enterprise learning platform include:

- A broad catalog of more than 5,000 courses, hands-on projects and professional certificates, especially in the domains of Data Science, Technology, and Business;
- Private Authoring, the ability for all Enterprise customers to author courses and projects that are specific to and accessible only by the learners in their institution or their citizens, as applicable;
- The ability to tailor custom Course Collections that surface specific, curated collections of courses to specific learner populations;
- Academies and SkillSets that identify target skill proficiencies required for specific job roles and provide personalized learning paths to develop these skill proficiencies;
- Coursera Labs, with hands-on projects that teach practical skills using real-world tools such as Python, Jupyter Notebooks, VS Code, R-Studio, and many other desktop or cloud-based applications fully in-browser with no software or data downloads; and
- Dashboards that enable administrators to deliver tailored learning programs to specific learner groups, measure and track progress in skill development, and benchmark learner skill proficiency.

**Coursera for Business** helps employers upskill and reskill their teams to drive innovation, competitiveness, and growth. Our content in data science, technology, and business is especially relevant to employers; Private Authoring allows businesses to create courses and projects using their own datasets and tools; SkillSets can be tailored to company-specific job-roles and skill requirements; Coursera Labs helps employers provide hands-on training using the tools that are actually deployed in their corporate environments; and Dashboards allow businesses to benchmark skill proficiency against specific industry and competitive peer groups.

**Coursera for Campus** empowers academic institutions to offer job-relevant online education to students, faculty, and staff. Our content from leading universities and academic integrity features are especially relevant to colleges that allow students to earn credit towards their university degree by taking online courses; Private Authoring allows faculty to create courses and projects that meet their particular curricular needs; SkillSets help faculty and students understand what skills will improve the chance of getting hired into particular job roles after graduation; Coursera Labs enables schools to supplement conceptual study with hands-on learning in a scalable cloud environment; and Dashboards help faculty and career placement personnel enhance student employability by benchmarking student skill proficiency against specific industry job roles.

**Coursera for Government** helps federal, state, and local governments and organizations deliver workforce reskilling programs to provide in-demand skills and paths to new jobs for an entire workforce. Our Professional Certificates and content from leading universities and industry partners are especially relevant to government officials who seek to prepare citizens for emerging jobs in their region and enhance the skills of public sector employees; Private Authoring allows agencies to create localized hands-on projects using regional instructors to develop skills to meet regional employment opportunities; SkillSets help workforce agencies tailor learning programs to develop skills that meet requirements of local employers; Coursera Labs enables governments to provide hands-on skilling to help citizens reskill into entry-level digital jobs; and Dashboards help workforce development personnel measure skill development and benchmark skill proficiency against workforces in other countries.

## Our Social Impact Programs and Pandemic Response

### *Coursera Social Impact Programs*

Universal access to world-class learning is critical for social change. Over the last four years, we have fostered an initiative to provide learning for tens of thousands of refugees in more than 140 countries. We also work with 69 nonprofit and community organizations to provide refugees, veterans, formerly incarcerated individuals, and students of underserved high schools with access to high-quality education and job-relevant credentials, at no cost to them. To date, our social impact programs have helped more than 72,000 learners across the globe, who have collectively logged more than 390,000 course enrollments.

### *Our Response to the COVID-19 Pandemic*

The COVID-19 pandemic sharply increased the need for online learning beginning in 2020. Both individuals and institutions relied on online learning to navigate change and disruption. We, along with our partners, launched several initiatives to help mitigate the pandemic's impact on communities worldwide:

1) **Campus Response Initiative:** To help minimize the economic and educational impact of the pandemic, we and our partners launched the Campus Response Initiative on March 12, 2020, offering every college and university in the world free access to our course catalog through Coursera for Campus. Within seven months, the initiative reached 2.3 million students from over 4,000 institutions who collectively logged more than 19 million course enrollments. We and our partners concluded our Campus Response Initiative in September of 2020 but continue to provide a freemium offering, Coursera for Campus Basic, which allows universities and students unlimited access to Guided Project enrollments and one course enrollment per student per year to enable trial before purchase. In addition, university and industry partners who offer multiple courses on our platform may elect to join our Partner Consortium, which affords these partners free access to other members' courses.

2) **Workforce Recovery Initiative:** We and our partners launched the Coursera Workforce Recovery Initiative on April 24, 2020 to help governments provide unemployed workers with free access to the Coursera catalog to help them develop skills needed to become re-employed more quickly. Since launch, we have activated more than 340 programs across more than 70 countries and 25 U.S. states, with more than 1 million learners and 8 million course enrollments. We surveyed Workforce Recovery learners three months after completing their first course, and over 80% of respondents reported that Coursera learning helped them to gain a new skill.

3) **Employee Resilience Initiative:** Launched April 30, 2020, the Employee Resilience Initiative enables Enterprise customers to expand online learning opportunities for employees with free access to high-demand courses focused on mental well-being, remote working, and digital readiness.

4) **Contact Tracing Course:** On May 11, 2020, The Johns Hopkins Bloomberg School of Public Health launched a free COVID-19 Contact Tracing course on Coursera to help expand contact tracing capacity. This course is a requirement to become a contact tracer in New York State. In July, together with Johns Hopkins, we released Spanish and Portuguese versions of the course to make this critical content more accessible to the more than 600 million Spanish and Portuguese speakers worldwide. To date, over 1.1 million learners have enrolled in the course and more than 590,000 have completed it.

**Our Customers: How We Serve the World Through Learning**

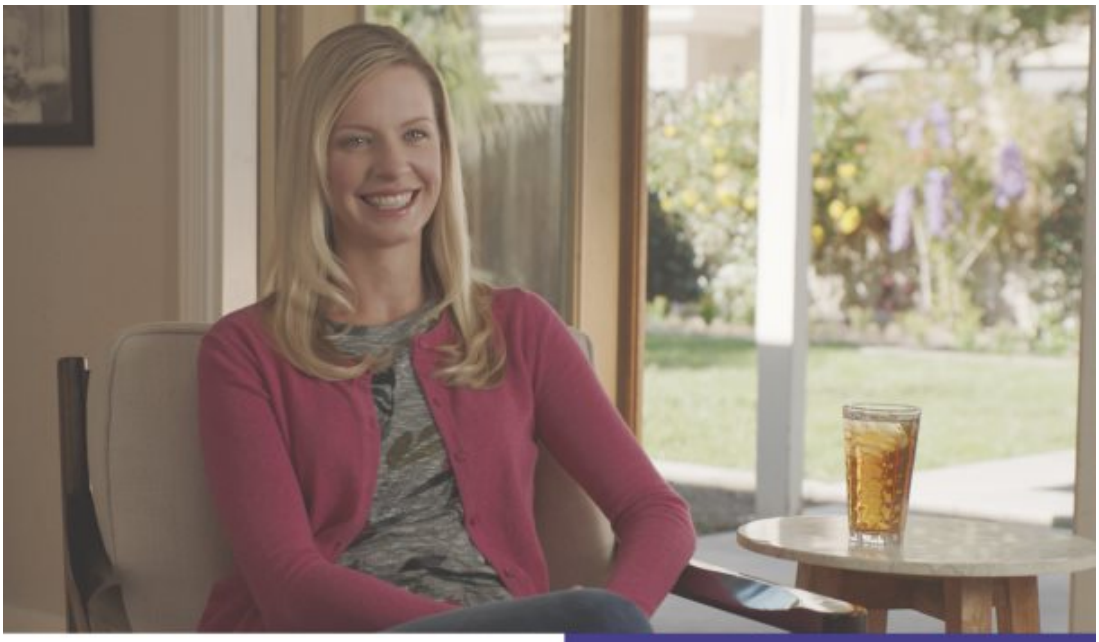
To achieve our mission of providing universal access to world-class learning, we offer a wide range of content and credentials from some of the world's most recognizable educator brands. We help individuals learn and advance in their jobs and careers, and we serve companies, academic institutions, and governments to help them upskill and reskill their employees, students, and citizens.

***Learners***

Learners can come to Coursera to advance their careers, reach their educational goals, and enhance their lives. As of December 31, 2020, more than 77 million learners had registered with Coursera to learn from more than 200 leading university and industry partners in thousands of offerings ranging from open courses to full diploma-bearing degrees. Coursera serves learners in their homes, through their employers, through their colleges and universities, and through government-sponsored programs. We offer learners a broad range of learning offerings, from a 2-hour Guided Project for $9.99 on how to build a website to a Master of Public Health degree from the University of Michigan for approximately $45,000.

- The top five countries represented by registered learners on Coursera as of December 31, 2020 were (1) the United States, with 15.0 million registered learners, (2) India, with 10.6 million registered learners, (3) Mexico, with 4.1 million registered learners, (4) Brazil, with 3.2 million registered learners, and (5) China, with 3.1 million registered learners. As of December 31, 2020, over 80% of our registered learners were outside of the United States, with approximately 17 million registered learners in North America, 15 million registered learners in Latin America, 14 million registered learners in Europe, 12 million registered learners in Asia (excluding India), 7 million registered learners in the Middle East and Africa, and 1 million registered learners in Oceania, with the highest growth over the last year coming from Asia (+77%), Latin America (+74%), and the Middle East and Africa (+68%).
- In 2020, learners logged 75 million course enrollments, watched 576 million lectures, and completed 123 million assessments.
- Learners have logged more than 2.5 million Guided Projects enrollments since we launched Guided Projects in April 2020.
- Our growing Professional Certificate catalog has enrolled 2.5 million learners and represents three of our top 10 revenue-producing courses and certificates.
- Over 11,000 students were enrolled in Degrees programs as of December 31, 2020.

Overall, learners are satisfied with their experiences on Coursera and with the outcomes Coursera learning helps them achieve. Of learners who have rated a course since 2015, 79% gave their course a full 5-star rating.



“

Coursera is a game-changer just for levelling the playing field. It allows you to get a high-quality degree at a rate that you can afford. Getting my degree from the University of Illinois is something I'm very proud of. I've landed in a position that is exactly where I want to be. Earning my MBA gives me confidence. I wanted my kids to know that you don't ever stop.

**Kara S.**

UNITED STATES

MBA DEGREE

“

Coursera has really changed my life. I’m achieving my dreams and continuously growing in my career. I want to raise awareness for Coursera as a learning destination for all people, especially in my country, because we don’t have data science and AI degrees in Lebanon.

## Mo R.

LEBANON

COURSES, SPECIALIZATION, GUIDED PROJECTS INSTRUCTOR

“

Getting into IT always felt insurmountable, because it was either I had the time but not the money, or I had the money but not the time. When I discovered the Google IT Support Professional Certificate I knew: this is my gateway. This is my path. This is how I can get into IT. My family gets to see me finally achieve my dream of being in IT.

## Tristen A.

UNITED STATES

PROFESSIONAL CERTIFICATE

***Businesses***

Employers can use Coursera for Business to help employees develop new skills in order to better acquire and serve customers, lower costs, reduce risk, and remain competitive in today's economy. The launch of our Enterprise business in 2016 has enabled customers to choose Coursera to upskill their teams with critical skills in business, technology, data science, and other disciplines. As of December 31, 2020, over 2,000 organizations, including over 25% of Fortune 500 companies, were paying customers of Coursera for Business.

- These 2,000 organizations include Enterprise customers that purchase Coursera through our direct sales force, on our platform through our Coursera for Teams offering, or through our channel partners.
- Over 70% of Coursera's direct sales business customers are outside of the United States.
- In 2020, Coursera for Business learners logged over 1.2 million course enrollments, watched over 23 million lectures, and took over 5 million assessments.

According to a 2019-2020 report conducted by market research firm IDC and commissioned by Coursera, the eight Coursera for Business customers that were interviewed for the report expected to achieve an estimated 3-year return on investment of approximately 700% (on average) due to a considerable reduction in employee attrition (-38% on average), lower spending on training costs (-24% on average), and increased worker productivity (+25% on average) as employees effectively utilize skills learned.

***Colleges and Universities***

Colleges and universities can use Coursera for Campus to deliver university-branded online learning at low cost in a new era of financial challenges for higher education and evolving student preferences for hybrid learning. We launched Coursera for Campus in October 2019, just months before the COVID-19 global pandemic broke out. Coursera for Campus enables colleges and universities to leverage our global online learning platform to provide job-relevant, credit-ready, high-quality learning at higher scale and lower cost than in-classroom learning alone. Accelerated by the pandemic, thousands of higher education institutions launched Coursera for Campus over the past year, making it one of our fastest growing offerings.

Through the Coursera Campus Response Initiative, more than 4,000 unique colleges and universities used content from our platform to launch online learning programs that ran for free through September 2020. During that time, these institutions launched more than 13,000 programs for 2.3 million students who accounted for more than 19 million course enrollments. Universities utilizing the Campus Response Initiative included Duke Kunshan University, Tec de Monterrey, and GITAM University among others. We and our partners concluded our Campus Response Initiative in September of 2020, but continue to provide a freemium offering, Coursera for Campus Basic, which allows universities, colleges, and students unlimited access to Guided Project enrollments and one course enrollment per student per year to enable trial before purchase.

As of December 31, 2020, over 130 colleges and universities were paying customers of Coursera for Campus. These customers represented public and private colleges and universities from more than 30 countries including Cameroon, India, Nigeria, Peru, and the United States.

Over 93% of students who responded to our outcomes survey from October to December 2020 reported that Coursera for Campus allows them to acquire a new skill, and 60% reported that Coursera learning improves their applications, prepares them for internships, and / or prepares them to be successful in getting a job.

***Governments***

Governments, facing unprecedented levels of unemployment, can use Coursera for Government to build a competitive workforce that drives sustainable economic growth by upskilling employees for public sector success and reskilling citizens for career advancement.

Through the Coursera Workforce Recovery Initiative, government agencies launched more than 340 online learning programs that ran for free through December 2020. During that time, more than 1 million learners joined and logged more than 8 million course enrollments. Governments participating in the Workforce Recovery Initiative included the federal governments of Colombia and Kazakhstan, as well as the State of Illinois and the State of New York.

As of December 31, 2020, over 100 government agencies and organizations were paying customers of Coursera for Government. These customers represent national, state, and local government agencies and organizations from 33 countries and states including the United Arab Emirates, Saudi Arabia, Uruguay, and the State of New York.

**Enterprise Case Studies**

***Coursera for Campus***

*Manipal*

Manipal University ("Manipal") is a leading, private university with over 42,000 students and campuses in India, Dubai, Malaysia, Nepal, and Antigua that provides degrees in a range of disciplines including Engineering, Management, and Healthcare.

Manipal partnered with Coursera in 2017 to inculcate a culture of multidisciplinary and lifelong learning among its learners. In 2019, Manipal's engineering and management schools mapped Coursera courses to their curriculum and offered credit for completion. This led to an increase in course enrollments from 71,000 in 2018 to nearly 265,000 in 2020. 12,000 of these enrollments were in courses that were integrated into academic programs and had an average completion rate of 80%.

*Szeged*

The University of Szeged ("SZTE") is a member of the European University Alliance for Global Health (EUGLOH) and one of the largest research universities in Hungary with approximately 21,000 students pursuing undergraduate and graduate degrees across 12 disciplines.

SZTE partnered with Coursera to deliver flexible, online learning options with high quality content to increase admissions and improve employment outcomes. Today, SZTE leverages Coursera across all facets of the University including providing incoming students with foundational courses, offering for-credit and extra-credit courses, and helping professors augment their skills and teaching materials.

In 2020, SZTE signed a 2,500 license multi-year agreement with Coursera. As of February 3, 2021, SZTE students and faculty had logged approximately 4,500 enrollments in various courses. SZTE has highlighted the Coursera partnership in press releases, social media, and open houses to attract students as well as in its strategic development plan to gain access to European Union education development funding.

***Coursera for Business***

*Novartis*

Novartis Pharma AG ("Novartis") is a global healthcare company headquartered in Switzerland with 110,000 employees across 140 countries.

Novartis wanted to nurture employee curiosity to retain talent in a highly competitive pharma talent industry and continue to develop creative solutions to the world's biggest healthcare challenges. They chose Coursera as a partner to help establish a culture of learning that delivers critical data science, digital, business, and soft skills.

In 2018, Novartis launched a 490 enrollments pilot with Coursera. In 2019, Novartis expanded its partnership with Coursera to 9,000 licenses, and added free tuition reimbursement for online Degrees as well as

MasterTracks in data science. In 2020, due to positive learner feedback and increasing demand for online learning, Novartis' agreement with Coursera was expanded to provide Enterprise-wide access as well as a new "Friends and Family" program.

Today, over 23,000 Novartis employees have logged 80,000+ enrollments in 3,600+ distinct courses and guided projects, developing skills across data, technology, business, human skills, and health domains. As of February 5, 2021, over 70 employees were pursuing online Degrees or MasterTrack Certificates in data science.

***Coursera for Government***

*UNDP*

The United Nations Development Programme ("UNDP") has 20,000 employees across 170 countries focused on global international development, as of January 2021. The UNDP's mission is organized around a set of 17 Sustainable Development Goals to help achieve the UN's 2030 Agenda for Sustainable Development.

To enable employees to deliver on these goals, the UNDP needed programs to build employee skills in leadership, management, career development, and digital transformation, for example. In 2017, the UNDP engaged with Coursera to support the flagship People Manager Development Programs, which offer training for new and experienced managers in areas like leadership and people management development. Coursera also provided courses in AI, cybersecurity, big data, technical areas (e.g., international development), and design thinking to better leverage technology to enhance the UNDP's development impact. The UNDP also uses Coursera for its newly launched SPARK Programme to enable women, based in over 100 country offices, to plan, manage, and excel in their careers with courses related to career development and management.

Since the UNDP started using Coursera in 2017, it has continued to expand the number of Coursera enrollments because the effective, self-paced learning in critical topics is helping it achieve its learning goals. Many national officers never had the opportunity to attend a university outside their home country and these learners appreciate the opportunity to receive certificates from Coursera and global universities. In 2017, the UNDP started with 1,500 enrollments and by 2020 it had expanded its engagement with Coursera to over 4,000 enrollments. To date, more than 3,000 UNDP employees have enrolled in Coursera courses.

**Degrees Case Studies**

***The University of London***

The University of London has long been an education pioneer, with its first distance learning programs dating back to 1858. Recognizing the potential in online education, the university became one of Coursera's earliest partners and started hosting dozens of short-form MOOCs on the platform.

In 2017, the university identified a need to extend online education beyond short-form content. Meeting the needs for an online Bachelor's degree and fulfilling regulatory reporting requirements for UK universities required a robust platform with advanced analytics, integrations, and support functionalities. Coursera supported a variety of learning activities – including simulations, games, and graphical interfaces – so students could practice what they've learned in real-time projects.

In 2019, the Bachelor of Science in Computer Science (BSc in CS) degree became the first undergraduate degree to be hosted on the Coursera platform. In the four cohorts since its launch, the program has seen three times the applications and student enrollments than they had initially expected, with over 4,800 applications alone in its most recent cohort. Furthermore, the university created an admissions pathway for learners from Coursera's Google IT Support Professional Certificate, where students can transition from a career-oriented professional certificate to a degree program and receive academic credit for the professional certificate. As of December 31, 2020, 32% of the university's Computer Science online degree students were also enrolled in the Google IT Support Professional Certificate, while 9% of students started with the Google IT program prior to enrolling in the degree.

***The University of Illinois***

In 2013, the eLearning Office at the University of Illinois Urbana-Champaign Gies College of Business was exploring new channels to extend their programs beyond campus. The team was inspired by the potential of online degrees and saw an opportunity to redesign its MBA experience to address the challenge of declining MBA enrollments across the industry.

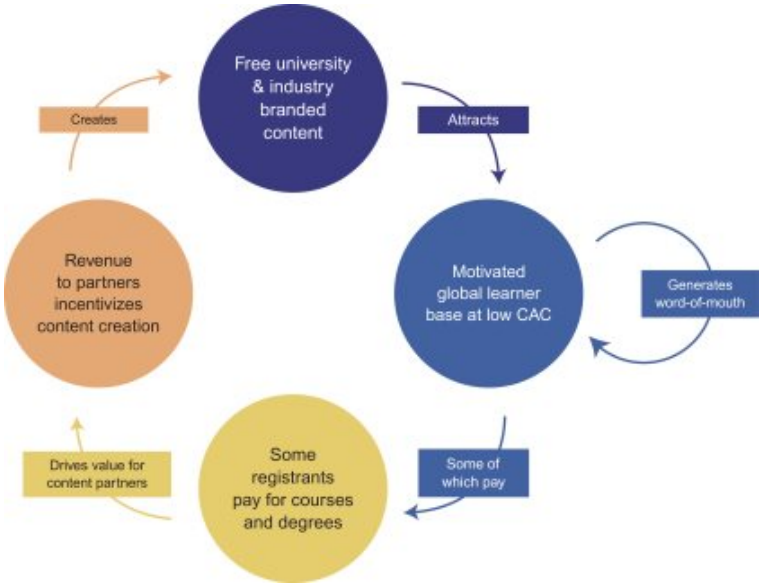
In 2016, the University of Illinois launched the first online iMBA degree program on Coursera with more than 200 students. The program has since experienced significant reach and scale, receiving more than 3,200 applications for its fall 2020 cohort and attracting students from over 90 countries and 46 U.S. states. Over 1,500 students have successfully graduated from the program since 2017. The iMBA program is now one of the fastest-growing MBA programs in the world. Following on the success of the iMBA program, the Gies College of Business has expanded its digital offerings to a total of three Masters' degree programs with the launch of the Online Master's of Accounting (iMSA) and the Master of Science in Management on Coursera.

**Our Competitive Strengths: The Power of Our Business Model**

We believe that our competitive advantage is based on the following key strengths:

- **Trusted brand with a large learner base:** With approximately 77 million registered learners, we have one of the largest global audiences of adult learners in the world. This large learner base attracts top educator partners, creates Enterprise and Degrees leads, provides data and insights, increases operating scale, improves search engine optimization performance, and produces favorable economics.

- **Our consumer flywheel creates a price-to-cost advantage:** We make it easy for learners to come to Coursera and explore learning options through free open courses and projects. We believe this efficient acquisition model, powered by free, high-quality content, global partner brands, deep expertise in search engine optimization, strong word-of-mouth referrals, public relations, and a profitable affiliate paid marketing channel, enables us to attract learners to Coursera at scale and connect them with the right learning experiences over the course of their academic and professional lives. This acquisition model has allowed us to add over 12,000 Degrees students over the two years ended December 31, 2020 at an average student acquisition cost of under $2,000.



- **Branded catalog of modular and stackable content and credentials:** Our broad catalog and flexible technology platform provide many entry points for learners and allow us to give learners a path to achieving their goals, regardless of their starting place. This allows us to help learners find the right learning program based on their prior skills, credentials, experience, and career desires and provide pathways for them to accomplish their goals. For example, a learner with no college degree or experience might start her learning journey with the Google IT Professional Certificate over 3 to 6 months, land a new IT job, and get academic credit towards the University of London Bachelor's of Computer Science, which she can complete while working, lowering the opportunity cost of earning that degree. Nine percent of students enrolled in the University of London Bachelor's degree in Computer Science on Coursera have also enrolled in the Google IT Professional Certificate. We believe we are the only platform with the ability to blend industry credentials with traditional academic degree credentials at scale.
- **Network of leading academic and industry partners:** Our large and global learner base attracts top-tier educator partners by allowing them to reach new audiences and create new revenue streams with relatively small up-front investments. We carefully select our university and industry partners, prioritizing quality, subject expertise, and geographic appeal. As technology advances and new relevant skill sets emerge, our growing partner relationships enable us to be responsive in providing in-demand skills for aspiring and ascending professionals.
- **Job-relevant, hands-on projects, and industry certificates:** In order to compete and keep pace with the rapidly changing skills landscape, learners need to be able to quickly identify and learn practical skills using job-relevant tools. Our Project Network is composed of instructors who have demonstrated expertise in a tool or skill through industry experience or academic background in the topic of their project. Our technology platform allows instructors to efficiently launch one to two hour Guided Projects that teach the latest in-demand skills to learners with a hands-on learning experience. Similarly, Professional Certificates, some of which are authored by well-known employer brands such as Facebook, Google, IBM, and Salesforce, allow learners to efficiently reskill and upskill for new jobs.
- **Multi-channel Enterprise model:** With a single content catalog and a unified technology and data platform, we are able to distribute content and credentials to a global audience of more than 6,000 businesses, academic institutions, and governments. Our technology enables our educator partners to reach large, globally-distributed employee populations through the workplace and provide them with high-quality lifelong learning. Our technology also allows collaboration among institutional networks, so that businesses, universities, and government agencies can collaborate on Coursera by sharing content, program settings, licenses, and data insights.
- **Rich data analytics and Skills Graph:** Since all of our teaching and learning activities happen online, our platform is able to capture a significant amount of data across millions of enrollments related to teaching, learning, content, and outcomes. These data allow us to drive learner success through personalized learning, mapping skills to content and jobs through a system of machine learning models, and unlocking marketing efficiencies by automating and targeting communications with learners to generate engagement.

**Our Opportunity: The Global Education Market is Large and Growing**

As the pace of new knowledge and the demands of the global workforce continue to accelerate, we believe the global adult education market is poised to grow dramatically. According to the education market intelligence firm HolonIQ, the global higher education market was $2.2 trillion in 2019; the global online degree market was $36 billion in 2019 and is expected to grow to $74 billion by 2025. The flexibility of online learning enables non-traditional learners to continue their education, which has allowed the online education industry to demonstrate acyclical growth characteristics.

**Our Growth Strategy**

We have seen strong growth since our founding in 2011. The combination of greater global access to technology and our open learning platform is unlocking the opportunity for more global citizens to enhance their education and earn credentials that help advance their careers. We believe that we have a large, underpenetrated addressable opportunity ahead of us to enable the digital transformation of higher education and provide lifelong adult learning at scale.

Key elements of our strategy of growing our business include:

- **Continue to invest in growing our Enterprise channels.** Coursera's growth is driven in part by expansion into new logos as well as broader penetration of learners within our existing base of business, university, and government customers. Our team identifies and engages with potential Enterprise customers. Once our platform has been adopted, we focus on expanding and growing our relationships with existing customers. Our relationships often begin with departmental deployments, evolving to multi-department and ultimately organization-wide utilization as our value is evangelized and proven within our customers' learner base.
- **Drive adoption and conversion of freemium Enterprise offerings.** During the pandemic, we opened up our platform across our Enterprise customer base through multiple initiatives including our Campus Response Initiative, Workforce Recovery Initiative, and Employee Resilience Initiative. As an example, our Campus Response Initiative enabled over 4,000 institutions globally, including approximately 10% of all degree-granting institutions, to tap into ready-made, high-quality digital curricula from leading universities with minimal upfront costs through our Coursera for Campus offering. We plan to continue to focus on converting free institutions to paying Enterprise customers as we enable the digital transformation of higher education.
- **Expand the number of online degrees and the number of students in Degrees programs.** We believe we have a substantial opportunity to increase the number of bachelor's and master's programs in new and existing academic disciplines within our current network of university partners. Over time, we also aim to naturally progress current open course university partners into Degrees partners. For existing Degrees program partners, we also intend to continue to increase the size of student cohorts in existing Degrees programs and add new online Degrees programs from these partners. We believe that our ability to leverage our large, global learner base gives us a competitive advantage in delivering qualified international learners to Degrees partners in a cost-effective manner.
- **Continue to grow our learner base and build our brand.** We intend to continue to invest in increasing the number of registered learners on Coursera and increasing awareness of the Coursera brand. Our large learner base and brand creates a virtuous cycle, increasing our value to educator partners and providing incentive for them to author additional content and credentials. This broader catalog, in turn, enhances the appeal of Coursera to learners, which grows our consumer learner base. We believe the content and credentials from our university and industry partners generate meaningful organic and unpaid traffic to Coursera, which reduces our cost of learner acquisition. A growing learner base also generates positive externalities for other parts of our business, as some learners will go on to enroll in Degrees programs or provide us with Enterprise leads. In 2020, approximately 50% of new Degrees students were previously registered Coursera learners and over 30% of our Enterprise leads were sourced from our Consumer platform.
- **Grow our content and credentials catalog and network of educator partners.** We plan to continue to invest in growing our catalog of projects, courses, Specializations, certificates, and degrees across a broad range of topics and expanding our network of educator partners. Since January 1, 2020, we have added an average of over 450 new courses and projects every quarter.
- **Improve conversion, upsell, and retention of paid Consumer learners.** Our Consumer platform makes it easy for individuals to come to Coursera and learn, allowing for a natural progression of

learners to go from free projects or courses to full online degrees. In 2020, over 50% of our cash receipts from Consumer offerings came from individual learners who were registered on our platform as of December 31, 2019.

- **Continue global expansion.** Approximately 51% of our revenue for the year ended December 31, 2020 came from learners outside of the United States. We see a particularly large opportunity to help emerging economies that lack the ability to absorb the large and growing influx of adult students by delivering education in a scalable and affordable way. We plan to continue to market our offerings and programs to individual learners, businesses, academic institutions, and governments globally, providing us broad access to the addressable market while also building on our global brand as a leading learning destination.

**Competition**

The market for global adult online learning is highly fragmented and rapidly evolving. We expect alternative modes of learning to continue to accelerate as players in this industry introduce new and more competitive products, enhancements, and bundles.

Participants in the global adult online learning ecosystem include:

- **Direct-to-consumer, online education companies:** 2U, Inc., edX Inc., Eruditus Learning Solutions Pte. Ltd., FutureLearn Limited, Udemy, Inc., and upGrad Education Private Limited;
- **Corporate training companies:** A Cloud Guru Ltd., Degreed, Inc., LinkedIn Corporation through its LinkedIn Learning services, Pluralsight, Inc., and Udacity, Inc.;
- **Providers of free educational resources:** Khan Academy, Inc., The Wikipedia Foundation, Inc., and Google through its YouTube services; and
- **Internal online degree platforms:** Online degree programs developed in-house by universities.

We believe we have a number of advantages over these competitors due to our unique combination of:

- a trusted global brand;
- a base of approximately 77 million registered learners;
- a freemium consumer model that creates a price-to-cost advantage;
- a broad catalog of branded, high-quality content and credentials;
- job-relevant, hands-on projects and industry certificates;
- a network of over 200 leading university and industry educator partners;
- a multi-channel Enterprise model serving more than 6,000 institutions; and
- rich data analytics and Skills Graph.

**Sales and Marketing**

Our sales and marketing efforts are focused on building a unified marketing system that connects individuals to lifelong learning opportunities throughout their academic and professional lives. Our strategy centers on leveraging the Coursera brand and our partners' brands along with our large catalog of high-quality, freemium content to attract learners to Coursera efficiently.

Once we attract learners to Coursera, our data-driven learner experience connects learners to the courses, certificates, and degree programs best-suited for them through a personalized discovery and nurture system and identifies whether they are a potential Enterprise prospect.

Learners come to Coursera primarily through free or low-cost acquisition channels such as public relations, word of mouth, and search engine optimization. We also derive a smaller percentage of learners through cost-efficient paid advertising channels including an affiliate publisher network and paid search.

With our consumer brand, we can market categories of degree and certificate programs to learners earlier in their consideration process. This allows us to connect learners with targeted learning opportunities based on their background and goals. By connecting Coursera's learners with relevant degree programs, we efficiently tap into latent degree demand from the consumer base and combine automated nurture strategies earlier in the funnel with higher-touch efforts to assist potential students who are further along in their purchase decision. This kept our Degrees student acquisition costs under $2,000 per student for the two years ended December 31, 2020, allowing our partners to offer more degrees at affordable prices. We calculate our average acquisition cost for Degrees students by aggregating directly attributable marketing costs and dividing by the total number of new students. We promote courses, Specializations, and MasterTrack Certificates that can count as progress towards a degree both to allow prospective students to discover Degrees and to increase conversion rates by enabling applicants to sample content and build interest and confidence before enrolling in a Degrees program.

The data from Coursera's consumer ecosystem helps drive Enterprise marketing efficiency. Related insights, especially on how a company's skill proficiencies stack up relative to the competition based on the aggregated learning behaviors of consumer learners working at a given company help us reach prospects with targeted skill development solutions.

Our Enterprise sales team identifies and engages with potential institutional customers around the world. With our international expansion, we have deployed a more regionally distributed approach to sales and account management and see significant upside in growing and upselling Enterprise accounts.

**Research and Development**

We have a technology and data-driven research and development team which creates and maintains our platform, products, and insights to deliver a high-quality learning experience to our customers and educator partners cost-effectively and at scale. We leverage our large partner and customer base, our engaged learner community, and our focus on user-driven innovation to aggregate feedback on features and functionality and consistently improve our offerings and platform.

Our production environment runs on a cloud, providing scalable storage and elastic computing. This architecture allowed our platform to effectively serve a 15x increase in registrations at peak hours during a pandemic-related surge in activity in late March 2020.

We invest substantial resources in research and development to drive our technology innovation and bring new offerings and features to the market. Our research and development team is responsible for the design, development, and testing of features and offerings on our platform. They are also responsible for building and integrating tools and systems to help our services function deliver high-quality service at lower cost as we scale.

Our research and development teams are located in Mountain View, California, Toronto, Bulgaria, and an increasingly distributed remote workforce that allows us to access diverse, talent-rich markets as we grow. We believe our research and development teams are diverse, bringing unique and essential perspectives to our platform.

**Public Benefit Corporation Status**

On February 1, 2021, we amended our certificate of incorporation to become a Delaware public benefit corporation. We believe becoming a public benefit corporation reinforces our long-term commitment to providing global access to affordable and flexible world-class learning and aligns with our mission, culture, and values.

Public benefit corporations are a relatively new class of corporations that are intended to produce a public benefit and to operate in a responsible and sustainable manner. Under Delaware law, public benefit corporations are required to identify in their certificate of incorporation the public benefit they will promote, and their directors have a duty to manage the affairs of the corporation in a manner that balances the pecuniary interests of the stockholders, the best interests of those materially affected by the corporation's conduct, and the specific public benefit identified in the certificate of incorporation. They are also required to publicly disclose a report that assesses their public benefit performance at least every two years.

Our public benefit purpose, as provided in our certificate of incorporation, is "to provide global access to flexible and affordable high-quality education that supports personal development, career advancement, and economic opportunity."

**Certified B Corporation Status**

In addition to being a public benefit corporation under Delaware law, we are a Certified B Corporation™ ("B Corp"). The term "B Corp" does not refer to a particular form of legal entity, but instead refers to companies that are certified by B Lab, an independent nonprofit organization, for meeting rigorous standards of social and environmental performance, accountability, and transparency.

The process for becoming a B Corp involves taking and passing a comprehensive and objective assessment of a business's positive impact on society and the environment, which includes over 200 questions measuring the business's impact on its customers, employees, communities, and the environment, as well as a validation process which includes review of supporting documentation and verification interviews. Once certified, every B Corp must make its assessment score publicly available on B Lab's website. Acceptance as a B Corp and continued certification is at B Lab's sole discretion.

We believe that our status as a B Corp further demonstrates our commitment to our mission and public benefit purpose. Additionally, we believe that maintaining our status as a B Corp will further strengthen the relationship of trust between us, our partners, our customers, and our employees as we together seek to empower anyone, anywhere to transform their life through learning.

**Regulatory Matters**

As a service provider to higher education institutions both in the United States and internationally, either directly or indirectly through our arrangements with partners, we are required to comply with certain education laws and regulations.

***General***

Higher education is heavily regulated in the United States and most international jurisdictions. For example, numerous states require education providers to be licensed or authorized in such state simply to enroll persons located in that state into an online education program or to conduct related activities such as marketing. Additionally, the vast majority of our U.S.-based college and university partners participate in the federal student financial assistance programs under Title IV of the Higher Education Act of 1965, as amended ("HEA"), and are subject to extensive regulation by the DOE, as well as various state agencies, licensing boards and accrediting agencies. To participate in the Title IV programs, an institution must receive and maintain authorization by the appropriate state education agencies, be accredited by an accrediting agency recognized by the DOE, and be certified by the DOE as an eligible institution. The increased scrutiny and results-based accountability initiatives in the education sector, as well as ongoing policy differences in Congress regarding spending levels, could lead to significant changes in connection with the upcoming reauthorization of the HEA or otherwise. These changes may place additional regulatory burdens on postsecondary schools participating in the Title IV programs generally, and specific changes may be targeted at companies such as ours that serve higher education within the United States. Regulatory activities and initiatives of the DOE may have similar consequences for our business even in the absence of Congressional action.

The regulations, standards, and policies of our college and university partners' regulators are complex, change frequently and are often subject to differing interpretation. Changes in, or new interpretations of, applicable laws, regulations, or standards could compromise our college and university partners' accreditation, authorization to offer online learning in various states or countries, permissible activities, or access to federal funds under the Title IV programs. We cannot predict with certainty how the requirements applicable to our college and university partners will be interpreted, including in the case of new laws or regulations for which no, or insufficient, interpretative guidance exists, or whether our college and university partners will be able to comply with these requirements in the future. Some regulations were designed to regulate in-person, correspondence or other types of learning experiences not offered online and may be difficult to interpret or apply to the types of programs offered by our partners on our platform. In addition, there is no assurance that degrees or certifications earned through an institution in one jurisdiction will be recognized as valid or sufficient in other jurisdictions, including internationally, for employment, to satisfy prerequisites for advanced degrees, or other opportunities. Our international college and university partners are subject to similarly extensive legislation, regulation and oversight.

***Authorization and Approval***

Our U.S.-based college and university partners are required to obtain the appropriate approvals from the DOE and applicable state and accrediting regulatory agencies for new programs. Similar approvals and reviews may be required for programs from our partners based outside the United States, and for our partners to offer programs in other countries.

Our partners, both U.S. and international, may also be required to be authorized in certain states to offer online programs, engage in advertising or recruiting, and operate externships, internships, technical training, or other forms of field experience, depending on state law. Although many of our programs are offered by U.S.-based higher education institutions that hold such authorizations or participate in an appropriate state reciprocity agreement such as SARA, other partners are not traditional education institutions or operate outside the United States and do not hold such state authorizations. Some institutions, including California higher education institutions, currently do not participate in SARA.

We or our partners may also be required to obtain appropriate approvals under international education laws and regulations. For example, a recent Indian regulation relating to online higher education requires, among other things, that learning platforms utilized by Indian universities to offer online degrees be approved by a technical committee of the Indian regulator.

***Accreditation***

Accrediting agencies primarily examine the academic quality of the instructional programs of an educational institution, and a grant of accreditation is typically viewed as confirmation that an institution or an institution's programs meet generally accepted academic standards. Accrediting agencies also review the administrative and financial operations of the institutions they accredit to ensure that each institution has the resources to perform its educational mission. The DOE also relies on accrediting agencies to determine whether institutions qualify to participate in Title IV programs.

Although we are not an accredited institution and are not required to maintain accreditation, accrediting agencies are responsible for reviewing an accredited institution's third-party contracts with service providers like us and may require that an institution obtain approval from, or notify the accreditor in connection with, such arrangements. We work closely with our university partners, which are accredited institutions, to assure that the applicable standards of their respective accreditors are met.

***DOE "Dear Colleague Letter"***

Each institution that participates in Title IV programs agrees, as a condition of its eligibility to participate in those programs, that it will not "provide any commission, bonus, or other incentive payment based in any part,

directly or indirectly, upon success in securing enrollments or the award of financial aid, to any person or entity who is engaged in any student recruitment or admission activity, or in making decisions regarding the award of Title IV HEA program funds." The vast majority of our U.S.-based partners participate in the Title IV programs. Although this rule, referred to as the incentive compensation rule, generally prohibits entities or individuals from receiving incentive-based compensation payments for the successful recruitment, admission, or enrollment of learners, the DOE provided clarifying guidance in March 2011 interpreting the incentive compensation rule as permitting tuition revenue-sharing arrangements known as the "bundled services exception." Our current business model relies heavily on the bundled services exception to enter into tuition revenue-sharing agreements with partner colleges and universities.

The DCL issued by the DOE on March 17, 2011 sets forth the official guidance of the DOE regarding various regulations that were implemented around that time. The DCL affirms that "[t]he Department generally views payment based on the amount of tuition generated as an indirect payment of incentive compensation based on success in recruitment and therefore a prohibited basis upon which to measure the value of the services provided." The DCL, however, in Example 2-B, clarified an important exception to this prohibition for a business model that complies with the bundled services exception: "A third party that is not affiliated with the institution it serves and is not affiliated with any other institution that provides educational services, which third party provides bundled services to the institution including marketing, enrollment application assistance, recruitment services, course support for online delivery of courses, the provision of technology, placement services for internships, or student career counseling, may receive from an institution an amount based on tuition generated for the institution by the third-party's activities for all bundled services that are offered and provided collectively, as long as the third party does not make prohibited compensation payments to its employees, and the institution does not pay the third party separately for student recruitment services provided by the entity."

The DCL guidance indicates that an arrangement that complies with Example 2-B will be deemed to be in compliance with the incentive compensation provisions of the HEA and the DOE's regulations. Our business model and contractual arrangements with our U.S.-based partners are designed to follow Example 2-B in the DCL. However, the inherent ambiguity in the DCL and the incentive compensation rule creates the risk that DOE or a court, including, notably, in the context of a "whistleblower" claim under the federal False Claims Act, could disagree with that interpretation. If the DOE or a court determined that our business model or even the practices of a subcontractor did not meet the bundled services exception, we could have contractual obligations to our U.S.-based partners such as indemnifying a partner from private claims or government investigations or demands for repayment of Title IV program funds.

Further, because the bundled services rule was promulgated by agency guidance through the DCL and is not codified by statute or regulation, there is risk that the exception could be altered or removed without prior notice, public comment period, or other administrative procedural requirements that accompany formal agency rulemaking. Although the DCL represents the current interpretation of the DOE, the bundled services exception could be reviewed, altered, or vacated in the future. In addition, the legal weight the DCL would carry in litigation over the propriety of any specific compensation arrangements under the HEA or the incentive compensation rule is uncertain. We can offer no assurances as to whether the exception in the DCL would be upheld by a court or how it would be interpreted.

***Misrepresentation Rule***

Under our contracts with U.S.-based college and university partners, we are required to comply with regulations promulgated by the DOE and comparable state laws that affect our marketing activities, including the misrepresentation rule. The misrepresentation rule is broad in scope and applies to statements our employees or agents may make about the nature of a partner's program, a partner's financial charges, or the employability of a partner's program graduates.

Specifically, the HEA prohibits an institution that participates in the Title IV programs from engaging in any "substantial misrepresentation" regarding three broad subject areas: (1) the nature of the school's education programs, (2) the school's financial charges, and (3) the employability of the school's graduates. In 2010, as part of the program integrity rules, the DOE revised its regulations in order to significantly expand the scope of the misrepresentation rule. Although some of the DOE's most expansive amendments to the misrepresentation rule were overturned by the courts in 2012, most of the 2010 amendments survived and remain in effect.

Violations of the misrepresentation rule are subject to various sanctions by the DOE and violations may be used as a basis for legal action by third parties. Similar rules apply under state laws or are incorporated in institutional accreditation standards and the Federal Trade Commission ("FTC") applies similar rules prohibiting any unfair or deceptive marketing practices to the education sector.

***FERPA***

We are required to comply with FERPA. FERPA generally prohibits an institution of higher education from disclosing personally identifiable information from a learner's education records without the learner's consent. Our U.S.-based university degree and certificate partners and Coursera for Campus customers and their learners disclose to us certain information that originates from or composes a learner education record under FERPA. As an entity that provides services to institutions, we are indirectly subject to FERPA, and we may not transfer or otherwise disclose any personally identifiable information from a learner record to another party other than in a manner permitted under the statute and our contract with the partner. In the event that we disclose learner information in violation of FERPA, the DOE could require a partner to suspend our access to their learner information for at least five years.

For additional discussion of regulatory risks, see "Risk Factors—Risks Related to Regulatory Matters and Litigation."

**Human Capital Resources**

We intend to continue developing, attracting, and retaining personnel and enhancing diversity and inclusion in our workforce to support our ability to grow our business and fulfill our public benefit objectives. To facilitate this objective, we seek to foster a diverse, inclusive, and safe workplace, with opportunities for employees to develop their talents and advance their careers.

As of December 31, 2020, we had 779 full-time employees, and we also engaged contractors and consultants. None of our employees are represented by unions. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements.

**Properties**

Our headquarters are in Mountain View, California. We believe that our properties are in good operating condition and adequately serve our current business operations. We also anticipate that suitable additional or alternative space, including those under lease options, will be available at commercially reasonable terms for future expansion.

# MANAGEMENT

## Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors as of January 1, 2021:

| Name | Age | Position |
|---|---|---|
| ***Executive Officers*** | | |
| Jeffrey N. Maggioncalda | 52 | President, Chief Executive Officer and Director |
| Kenneth R. Hahn | 54 | Senior Vice President, Chief Financial Officer, and Treasurer |
| Anne T. Cappel | 59 | Senior Vice President, General Counsel, and Secretary |
| Leah F. Belsky | 40 | Senior Vice President and Chief Enterprise Officer |
| Kimberly A. Caldbeck | 37 | Senior Vice President and Chief Marketing Officer |
| Shravan K. Goli | 50 | Senior Vice President, Chief Product Officer and Head of Consumer Revenue |
| Richard J. Jacquet, Jr. | 52 | Senior Vice President and Chief People Officer |
| Betty M. Vandenbosch | 64 | Senior Vice President and Chief Content Officer |
| Xueyan Wang | 39 | Senior Vice President, Services |
| Chun Yu (“Richard”) Wong | 43 | Senior Vice President, Engineering |
| Jeffrey C. Grace | 58 | Vice President, Corporate Controller |
| ***Non-Employee Directors*** | | |
| Andrew Y. Ng | 44 | Chairman |
| Amanda M. Clark(1)(2) | 41 | Director |
| L. John Doerr(3) | 69 | Director |
| Theodore R. Mitchell(1)(3) | 64 | Director |
| Scott D. Sandell(2) | 56 | Director |
| Sabrina L. Simmons(1) | 57 | Director |

(1) Member of the Audit Committee.
(2) Member of the Leadership, Diversity, Equity, Inclusion and Compensation Committee.
(3) Member of the Nominating and Corporate Governance Committee.

## Executive Officers

*Jeffrey N. Maggioncalda* has served as our President and Chief Executive Officer and as a member of our board of directors since June 2017. Mr. Maggioncalda previously served as Chief Executive Officer and a director of Financial Engines, Inc. (Nasdaq: FNGN), a provider of financial advisory services, from August 1996 until December 2014, and served as a consultant until June 2015. Mr. Maggioncalda holds an M.B.A. from the Stanford Graduate School of Business and a B.A. in Economics and English from Stanford University. Mr. Maggioncalda has also served as a director of Silicon Valley Bank, Inc. since April 2012. We believe Mr. Maggioncalda’s position as our Chief Executive Officer and prior positions as the Chief Executive Officer and a director of a public company will bring industry expertise and extensive leadership experience to our board of directors.

*Kenneth R. Hahn* has served as our Senior Vice President, Chief Financial Officer and Treasurer since May 2020. Prior to joining Coursera, Mr. Hahn was the Chief Financial Officer of CollectiveHealth, Inc., a private healthcare SaaS company, from March 2017 until May 2020. From October 2014 until March 2017, Mr. Hahn was the Chief Financial Officer of Icontrol Networks, Inc. (acquired by Comcast Corporation), a private security SaaS company. Mr. Hahn also previously served as Chief Financial Officer at QuinStreet, Inc. (Nasdaq: QNST), Borland Software Corporation (Nasdaq: BORL), and Extensity, Inc. (Nasdaq: EXTN) Mr. Hahn holds a B.A. in Business Administration *summa cum laude* from California State University, Fullerton and an M.B.A. from Stanford Graduate School of Business, where he was named an Arjay Miller Scholar.

*Anne T. Cappel* has served as our General Counsel since October 2017. Prior to joining Coursera, Ms. Cappel served in multiple roles for Financial Engines, Inc. from November 2003 to April 2016, including as

Executive Vice President, General Counsel and Secretary. She also served as Vice President and Assistant General Counsel at Loomis Sayles & Company, L.P., a federally registered investment advisor, from April 2000 to October 2003. Ms. Cappel holds a J.D. from Boston University School of Law and a B.A. in Economics from Yale University.

*Leah F. Belsky* has served as our Chief Enterprise Officer since December 2019. Prior to becoming our Chief Enterprise Officer, Ms. Belsky served in various other roles at Coursera, including as Senior Vice President of Enterprise from March 2018 until December 2019, Vice President of Global Sales & Business Development from November 2016 until March 2018, and as Vice President of Partnerships from October 2015 until November 2016. Prior to joining Coursera, from October 2011 until October 2015, Ms. Belsky was Senior Vice President at Kaltura, Inc., a video technology company, where she oversaw enterprise growth, operations, services, and international expansion during her tenure. Ms. Belsky holds a B.A. in Political Science and Human Biology from Brown University and a J.D. from Yale Law School.

*Kimberly A. Caldbeck* has served as our Chief Marketing Officer since June 2018 and previously served as Director of Brand and Product Marketing from April 2015 until May 2018. Prior to joining Coursera, Ms. Caldbeck spent five years at Facebook, Inc., a social networking company, from 2010 to April 2015, launching many of Facebook's first consumer marketing campaigns. Ms. Caldbeck holds a B.A. in Sociology and Psychology from Harvard University and an M.B.A. from the Stanford Graduate School of Business.

*Shravan K. Goli* has served as our Chief Product Officer and Head of Consumer Revenue since April 2018. Prior to joining Coursera, Mr. Goli worked at DHI Group, Inc. where he served as President of Dice.com (predecessor of DHI Group, Inc.), an online job searching platform, from February 2013 until May 2017. Before that, Mr. Goli served as President and Chief Executive Officer of Dictionary.com, LLC, an online dictionary, from 2009 until 2013. Previously, Mr. Goli was the General Manager for Social Media Business at Slide, Inc., a software company, and also served as the General Manager for Yahoo! Video and the Head of Products for Yahoo! Finance at Yahoo! Inc., a web services company. Mr. Goli holds a Bachelor of Engineering in Computer Science from Osmania University, an M.S. in Computer Science from the University of Maryland and an M.B.A. from the University of Washington.

*Richard J. Jacquet, Jr.* has served as our Chief People Officer since January 2019. Prior to joining Coursera, Mr. Jacquet was the Chief People Officer of Gigamon Inc., a networking and security SaaS company, from May 2013 until January 2019. From March 2007 to May 2013, Mr. Jacquet held various other positions at Yahoo! Inc. Mr. Jacquet holds a B.S. in Business from California State University, Chico and an M.B.A. from Notre Dame de Namur University.

*Betty M. Vandenbosch* has served as our Chief Content Officer since April 2020. Prior to joining Coursera, Dr. Vandenbosch was the Chancellor of Purdue University Global from March 2018 to April 2020. From October 2015 until March 2018, Dr. Vandenbosch was President of Kaplan University. Dr. Vandenbosch holds a Ph.D. in Management Information Systems, and an M.B.A. and a B.S. in Computer Science from Western University in Ontario, Canada.

*Xueyan Wang* has served as our Senior Vice President, Services since April 2018 and previously served as Director of Content and Product Services from August 2014 until April 2018. Prior to joining Coursera, Ms. Wang spent nine years at Alphabet Inc., the parent company of Google LLC, a technology company, leading various services and operations functions in the United States and China across advertising, commerce, and consumer products. Ms. Wang holds a B.A. in English from Beijing Foreign Studies University and an M.A. in Journalism and Mass Communication from the University of Georgia.

*Chun Yu ("Richard") Wong* has served as our Senior Vice President, Engineering since June 2019 and prior to this, was our Vice President of Engineering from March 2017 to June 2019, our Director of Engineering from September 2015 to March 2017, and an Engineering Manager from January 2015 to September 2015. Prior to joining Coursera, Mr. Wong served in various engineering leadership roles at LinkedIn Corporation, a social

network company, from March 2011 to January 2015, and Microsoft Corporation, a computer software company, from September 2000 to March 2011. Mr. Wong holds a B. Eng. in Information Engineering from the Chinese University of Hong Kong and an M.S. in Electrical Engineering from Stanford University.

*Jeffrey C. Grace* has served as our Vice President, Corporate Controller since March 2019. Prior to joining Coursera, Mr. Grace served as the Vice President of Finance for BitGo, Inc., a SaaS company focused on digital assets, from October 2018 to March 2019, and as the Vice President of Finance, Controller of Financial Engines, Inc. from February 2010 until February 2018. Mr. Grace holds a B.S. in Finance and Accounting from California State University, Los Angeles.

**Non-Employee Directors**

*Andrew Y. Ng* is one of our co-founders and served as our co-Chief Executive Officer from January 2012 until April 2014 and has served as the Chair of our board of directors since April 2014. Dr. Ng is a global leader in both education and in AI. Prior to founding Coursera, Dr. Ng was Chief Scientist at Baidu, Inc., a Chinese language search engine, where he led approximately 1,300 people in the company's AI Group and was responsible for driving the company's global AI strategy and infrastructure. Dr. Ng was also the founding lead of the Google Brain team. As an adjunct professor and tenured member of Stanford University's faculty, Dr. Ng also served as Director of the Stanford AI Lab. Dr. Ng currently serves as CEO of Landing.AI, which helps companies jumpstart AI adoption, and Managing General Partner of AI Fund, which supports entrepreneurs to build AI companies, positions he has held since January 2018. Dr. Ng has also led DeepLearning.AI Corp., which provides AI training, including through our platform, since its founding in June 2017. Dr. Ng holds a B.S. in Math and Computer Science from Carnegie Mellon University, an M.S. in Electrical Engineering and Computer Science from MIT, and a Ph.D. in Computer Science from the University of California, Berkeley. We believe Dr. Ng's knowledge of our company as co-founder and his breadth and depth of experience as a pioneer in online education bring invaluable industry and leadership expertise to our board of directors.

*Amanda M. Clark* has served as a member of our board of directors since November 2020. Ms. Clark has been the Chief Development Officer of Papa John's International, Inc. (Nasdaq: PZZA), a restaurant franchise, since February 2020 and was previously with Taco Bell Corp., a restaurant company, where she was responsible for design, consumer facing technology, merchandising, customer marketing, new concepts, and company development, and served as Executive Vice President Restaurant Experience from February 2019 to February 2020, Senior Vice President North America Development from May 2017 to February 2019, and the General Manager for Taco Bell Canada from November 2015 to August 2018. Previously, Ms. Clark served in roles of increasing responsibility in Brand Marketing at Taco Bell since 2013. Prior to joining Taco Bell, Ms. Clark worked at Procter and Gamble (NYSE: PG), a multinational consumer goods corporation, in various marketing roles for nearly 12 years on P&G brands including Olay, Pampers, and Oral-B. Ms. Clark holds a B.A. in Psychology and Theater Studies from Yale University. We believe Ms. Clark brings significant business, marketing, and leadership experience to our board of directors.

*L. John Doerr* has served as a member of our board of directors since December 2011. Mr. Doerr has been a General Partner of Kleiner Perkins Caufield & Byers ("KPCB"), a venture capital firm, since August 1980. He currently serves on the board of directors of Alphabet Inc. (Nasdaq: GOOG), the parent holding company of Google LLC, Doordash Inc. (NYSE: DASH), a provider of restaurant food delivery services, Amyris, Inc. (Nasdaq: AMRS), a renewable products company, and Bloom Energy Corporation (NYSE: BE), a clean energy company. Mr. Doerr was previously a director of Amazon.com, Inc., an e-commerce company, from 1996 to 2010, and Zynga Inc. (Nasdaq: ZNGA), a game developing company, from 2013 to 2017. Mr. Doerr holds a B.S. in Electrical Engineering and an M.S. in Electrical Engineering from Rice University, and an M.B.A. from Harvard Business School. We believe Mr. Doerr brings significant public company director experience and global business, leadership, venture capital, and financial expertise to our board of directors.

*Theodore R. Mitchell* has served as a member of our board of directors since May 2020. Dr. Mitchell assumed the Presidency of the American Council on Education in September 2017. Prior to that time, he was

the Under Secretary of the United States Department of Education from May 2014 until January 2017, responsible for all post-secondary and adult education policy programs. From January 2017 to September 2017, Mr. Mitchell served as a private consultant, including to the American Council on Education. Prior to his federal service, Dr. Mitchell served as the Chief Executive Officer of the NewSchools Venture Fund, a national investor in education technology, from June 2005 to May 2014. Dr. Mitchell also previously served as President of the California State Board of Education, President of Occidental College, and in a variety of leadership roles at UCLA, including Vice Chancellor. Dr. Mitchell was Deputy to the President and to the Provost at Stanford University and began his career as a professor at Dartmouth College where he also served as Chair of the Department of Education. Dr. Mitchell has also served as a member of the board of directors of The McClatchy Company (PNK: MNIQQ) since 2017. Dr. Mitchell holds a B.A. and Ph.D. in Education from Stanford University. We believe Dr. Mitchell brings extensive experience as a leader in education, business, and public policy to our board of directors.

*Scott D. Sandell* has served as a member of our board of directors since December 2011. Mr. Sandell has served as Managing General Partner of New Enterprise Associates, Inc. ("NEA"), a venture capital firm, since April 2017, Co-Managing General Partner from April 2015 to April 2017, and as a General Partner since September 2000. Mr. Sandell joined NEA in January 1996 and served as head of the firm's technology investing practice for 10 years. He currently serves as lead independent director of Cloudflare, Inc. (NYSE: NET), an internet security company, and as a director of Bloom Energy Corporation (NYSE: BE), a clean energy company, as well as several privately-held companies. Mr. Sandell previously served on the board of directors of Fusion-io, Inc., a computer hardware and software systems company acquired by SanDisk Corporation, Tableau Software (NYSE: DATA), Inc., a software company, Workday, Inc. (Nasdaq: WDAY), a provider of on-demand financial management and human capital management software, and Spreadtrum Communications, Inc., a semiconductor company acquired by Tsinghua Unigroup. Mr. Sandell holds an A.B. in Engineering from Dartmouth College and an M.B.A. from the Stanford Graduate School of Business. We believe Mr. Sandell brings significant public company director experience and global business, leadership, finance, and venture capital industry expertise to our board of directors.

*Sabrina L. Simmons* has served as a member of our board of directors since February 2020 and has been designated to serve as chair of our audit committee. Ms. Simmons has served as Executive Vice President and Chief Financial Officer of The Gap, Inc. ("The GAP") (NYSE: GPS), a clothing company, from January 2008 until February 2017. Ms. Simmons held several positions at The Gap, including as Executive Vice President, Corporate Finance from September 2007 to January 2008, Senior Vice President, Corporate Finance and Treasurer from March 2003 to September 2007, and Vice President and Treasurer from September 2001 to March 2003. Prior to joining The Gap, Ms. Simmons served as the Chief Financial Officer and an executive member of the board of directors of Sygen International PLC, a British genetics company, and was Assistant Treasurer at Levi Strauss & Co. (NYSE: LEVI), a clothing company. Ms. Simmons currently serves as a member of the board of directors of Williams-Sonoma, Inc. (NYSE: WSM), a consumer retail company, where she is the chair of the audit and finance committee, Columbia Sportswear Company (Nasdaq: COLM), an outdoor apparel company, where she is a member of the compensation committee and the nominating and corporate governance committee, and of e.l.f. Beauty, Inc. (NYSE: ELF), an international cosmetics company, where she also chairs the audit committee. Ms. Simmons holds a B.S. degree in Business Administration from the University of California, Berkeley and an M.B.A. from the University of California, Los Angeles. We believe Ms. Simmons brings extensive public company leadership and board experience and significant financial expertise to our board of directors.

**Board Composition**

Our business and affairs are organized under the direction of our board of directors, which currently consists of seven members and has one vacancy. Andrew Y. Ng serves as Chair of our board of directors. The primary responsibilities of our board of directors are to provide oversight, strategic guidance, counseling, and direction to our management. Our board of directors meets on a regular basis and additionally as required.

Our board of directors has determined that five of the seven directors on our board of directors qualify as independent directors, as defined under the listing rules of the NYSE: Amanda M. Clark, L. John Doerr, Theodore R. Mitchell, Scott D. Sandell, and Sabrina L. Simmons. The are no family relationships among any of our executive officers and directors.

Our amended and restated certificate of incorporation provides holders of our preferred stock and holders of our common stock with certain rights to elect directors to our board of directors. L. John Doerr and Scott D. Sandell were elected by the holders of a majority of our preferred stock, Jeffrey N. Maggioncalda was elected by the holders of a majority of our common stock, and the remaining directors were elected by a majority of the holders of our preferred stock and our common stock voting together as a single class on an as-converted basis. Separate class voting rights will terminate upon completion of this offering.

In accordance with the terms of our amended and restated bylaws, which will be effective immediately prior to the completion of this offering, our board of directors will be divided into three classes, Class I, Class II, and Class III, with members of each class serving staggered three-year terms.

Effective upon completion of this offering, our board of directors will be divided into the following classes:

- Class I, which will consist of Theodore R. Mitchell and Scott D. Sandell, whose terms will expire at our first annual meeting of stockholders to be held after the completion of this offering;
- Class II, which will consist of Amanda M. Clark and Andrew Y. Ng, whose terms will expire at our second annual meeting of stockholders to be held after the completion of this offering; and
- Class III, which will consist of L. John Doerr, Jeffrey N. Maggioncalda, and Sabrina L. Simmons, whose terms will expire at our third annual meeting of stockholders to be held after the completion of this offering.

At each annual meeting of stockholders to be held after the initial classification, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified. This classification of our board of directors may have the effect of delaying or preventing changes in our control or management. Our directors may be removed for cause by the affirmative vote of the holders of at least two-thirds (2/3) of our voting stock.

**Role of our Board of Directors in Risk Oversight**

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements. Our Leadership, Diversity, Equity, Inclusion and Compensation Committee (“LDEIC”) assesses and monitors whether our compensation plans, policies, and programs comply with applicable legal and regulatory requirements.

**Board Committees**

Our board of directors has established an audit committee, a compensation committee (the LDEIC), and a nominating and corporate governance committee. Our board of directors has adopted a charter for each of these committees, which complies with the applicable requirements of current NYSE rules. We intend to comply with future requirements to the extent they are applicable to us. Following the completion of this offering, copies of the charters for each committee will be available on the investor relations portion of our website.

***Audit Committee***

Our audit committee consists of Sabrina L. Simmons, Amanda M. Clark, and Theodore R. Mitchell. Sabrina L. Simmons serves as the chair of our audit committee. Our board of directors has determined that each of the members of our audit committee satisfies the independence requirements of the NYSE and Rule 10A-3 under the Exchange Act. Each member of our audit committee can read and understand fundamental financial statements in accordance with NYSE audit committee requirements. In arriving at this determination, our board of directors has examined each audit committee member's scope of experience and the nature of their prior and current employment.

Our board of directors has determined that Ms. Simmons qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the NYSE listing rules. In making this determination, our board of directors has considered Ms. Simmons' formal education and previous experience in financial roles. Both our independent registered public accounting firm and management periodically meet privately with our audit committee.

The functions of this committee include, among other things:

- evaluating the performance, independence, and qualifications of our independent auditors and determining whether to retain our existing independent auditors or engage new independent auditors;
- reviewing our financial reporting processes and disclosure controls;
- reviewing and approving the engagement of our independent auditors to perform audit services and any permissible non-audit services;
- reviewing the adequacy and effectiveness of our internal control policies and procedures, including the responsibilities, budget, staffing, and effectiveness of our internal audit function;
- reviewing with the independent auditors the annual audit plan, including the scope of audit activities and all critical accounting policies and practices to be used by us;
- obtaining and reviewing at least annually a report by our independent auditors describing the independent auditors' internal quality control procedures and any material issues raised by the most recent internal quality-control review;
- monitoring the rotation of partners of our independent auditors on our engagement team as required by law;
- prior to engagement of any independent auditors, and at least annually thereafter, reviewing relationships that may reasonably be thought to bear on their independence, and assessing and otherwise taking the appropriate action to oversee the independence of our independent auditors;
- reviewing our annual and quarterly financial statements and reports, including the disclosures contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discussing the statements and reports with our independent auditors and management;
- reviewing with our independent auditors and management significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy, and effectiveness of our financial controls and critical accounting policies;
- reviewing with management and our auditors any earnings announcements and other public announcements regarding material developments;
- establishing procedures for the receipt, retention, and treatment of complaints received by us regarding financial controls, accounting, auditing, or other matters;
- preparing the report that the SEC requires in our annual proxy statement;

- reviewing and providing oversight of any related person transactions in accordance with our related person transaction policy and reviewing and monitoring compliance with legal and regulatory responsibilities, including our code of ethics;
- reviewing our major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management is implemented; and
- reviewing and evaluating on an annual basis the performance of the audit committee and the audit committee charter.

We believe that the composition and functioning of our audit committee complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC and NYSE rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

***Leadership, Diversity, Equity, Inclusion and Compensation Committee***

Our LDEIC consists of Scott D. Sandell and Amanda M. Clark. Scott D. Sandell serves as the chair of our LDEIC. Our board of directors has determined that each of the members of the LDEIC is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act, and satisfies the independence requirements of the NYSE.

The functions of this committee include, among other things:

- reviewing and approving the corporate objectives that pertain to the determination of executive compensation;
- reviewing and approving the compensation and other terms of employment of our executive officers;
- reviewing and approving performance goals and objectives relevant to the compensation of our executive officers and assessing their performance against these goals and objectives;
- making recommendations to our board of directors regarding the adoption or amendment of equity and cash incentive plans and approving amendments to such plans to the extent authorized by our board of directors;
- granting equity awards not subject to stockholder approval under applicable listing standards;
- reviewing and assessing the independence of compensation consultants, legal counsel, and other advisors as required by Section 10C of the Exchange Act;
- administering our equity incentive plans;
- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections, indemnification agreements, and any other material arrangements for our executive officers;
- reviewing and making recommendations to our board of directors regarding the type and amount of compensation to be paid or awarded to our non-employee board members and officers;
- reviewing with management our disclosures under the caption “Compensation Discussion and Analysis” in our periodic reports or proxy statements to be filed with the SEC, to the extent such caption is included in any such report or proxy statement;
- preparing the annual report on executive compensation that the SEC requires in our annual proxy statement; and
- reviewing and evaluating on an annual basis the performance of the LDEIC and its charter and recommending such changes as deemed necessary with our board of directors.

We believe that the composition and functioning of our LDEIC complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC and NYSE rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

***Nominating and Corporate Governance Committee***

Our nominating and corporate governance committee consists of L. John Doerr and Theodore R. Mitchell. L. John Doerr serves as the chair of our nominating and corporate governance committee. Our board of directors has determined that each of the members of our nominating and corporate governance committee satisfies the independence requirements of the NYSE.

The functions of this committee include, among other things:

- identifying, reviewing, and making recommendations of candidates to serve on our board of directors;
- evaluating the performance of our board of directors, committees of our board of directors, and individual directors and determining whether continued service on our board is appropriate;
- evaluating nominations by stockholders of candidates for election to our board of directors;
- evaluating the current size, composition, and organization of our board of directors and its committees and making recommendations to our board of directors for approvals;
- developing a set of corporate governance policies and principles and recommending to our board of directors any changes to such policies and principles;
- reviewing and making recommendations to our board of directors regarding the stock ownership guidelines applicable to our non-employee board members and officers;
- reviewing issues and developments related to corporate governance and identifying and bringing to the attention of our board of directors current and emerging corporate governance trends;
- developing and reviewing periodically with the Chairman of the board of directors and the Chief Executive Officer the succession plan relating to the Chief Executive Officer and make recommendations to the board of directors with respect to such plan; and
- reviewing periodically the nominating and corporate governance committee charter, structure, and membership requirements and recommending any proposed changes to our board of directors, including undertaking an annual review of its own performance.

We believe that the composition and functioning of our nominating and corporate governance committee complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC and NYSE rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

**Compensation Committee Interlocks and Insider Participation**

None of the members of our LDEIC have ever been an executive officer or employee of ours. None of our executive officers currently serve, or have served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our board of directors or LDEIC.

**Limitation on Liability and Indemnification of Directors and Officers**

Our amended and restated bylaws, which will be effective immediately prior to the completion of this offering, limits our directors' liability to the fullest extent permitted under the Delaware General Corporation

Law (the "DGCL"). The DGCL provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any transaction from which the director derives an improper personal benefit;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for any unlawful payment of dividends or redemption or repurchases of shares; or
- for any breach of a director's duty of loyalty to the corporation or its stockholders.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Delaware law and our amended and restated bylaws provide that we will, in certain situations, indemnify our directors and officers and may indemnify other employees and other agents, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment, or reimbursement of reasonable expenses (including attorneys' fees and disbursements) in advance of the final disposition of the proceeding.

In addition, we have entered, and intend to continue to enter, into separate indemnification agreements with our directors and officers. These agreements, among other things, require us to indemnify our directors and officers for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as one of our directors or officers or any other company or enterprise to which the person provides services at our request.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe that these provisions in our amended and restated certificate of incorporation and amended and restated bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Code of Business Conduct and Ethics for Employees, Executive Officers, and Directors**

Our board of directors has adopted a Code of Business Conduct and Ethics applicable to all of our employees, executive officers, and directors, as well as a Code of Ethics applicable to our senior financial officers (collectively, the "Codes of Conduct"). The Codes of Conduct will be available on our website at *www.coursera.org*. Information contained on or accessible through our website is not a part of and is not incorporated by reference into this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only. The nominating and corporate governance committee of our board of directors is responsible for overseeing the Codes of Conduct and must approve any waivers of the Codes of Conduct for employees, executive officers, and directors. We expect that any amendments to the Codes of Conduct, or any waivers of its requirements, will be disclosed on our website.

**Non-Employee Director Compensation**

We have not historically paid cash retainers or other compensation in respect of service on our board of directors. We have reimbursed and will continue to reimburse all of our non-employee directors for their reasonable expenses incurred in attending meetings of our board of directors and committees of our board of directors. We have also, from time to time, granted stock options or RSUs to our non-employee directors as compensation under our equity incentive plans. See "Executive Compensation—Director Compensation."

We have adopted a non-employee director compensation policy that will become effective upon the closing of this offering. This policy will include the following cash compensation for non-employee directors, which is based on a review of director compensation at comparable companies in our industry, consisting of a $30,000 annual retainer, an additional $20,000 annual retainer for the non-executive chair, if any, and the following additional annual retainers for committee service, contingent upon the closing of this offering:

| Committee | Chair | Member |
|---|---|---|
| Leadership, Diversity, Equity, Inclusion and Compensation Committee | $12,000 | $ 6,000 |
| Nominating and Corporate Governance Committee | 8,000 | 4,000 |
| Audit Committee | 20,000 | 10,000 |

The non-employee director compensation policy also provides for the annual grant of RSUs under the 2021 Plan following the conclusion of each regular annual meeting of our stockholders, commencing with the 2022 annual meeting, to each non-employee director who will continue serving as a member of the Board. The annual RSU award will be with respect to a number of shares of common stock having an aggregate fair market value equal to $175,000 calculated on the date of grant. Each annual RSU award will become fully vested, subject to continued service as a director, on the earliest of the twelve (12) month anniversary of the date of grant, the next annual meeting of stockholders following the date of grant, or the consummation of a change in control as defined in the 2021 Plan.

In addition, because the first annual RSU award will not be made until the 2022 annual stockholder meeting, we approved the grant of 6,695 liquidity-contingent RSUs on February 17, 2021, to each of our non-employee directors. These RSU awards will vest on the first date upon which both the service-based requirement and the liquidity event requirement are satisfied with respect to the award. The liquidity event requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a change in control event (as defined in the award agreement) or (2) the first sale of common stock pursuant to an initial public offering, in either case, within seven (7) years of the grant date. The service-based requirement will be satisfied on the earlier of May 15, 2022 or our 2022 annual meeting of stockholders subject to continuous service through the vesting date. If a change in control event occurs during the director’s service, all of the shares subject to the award will immediately vest upon such change in control event.

## EXECUTIVE COMPENSATION

Our named executive officers, who consist of our principal executive officer and our next two most highly compensated executive officers, for the year ended December 31, 2020 were:

- Jeffrey N. Maggioncalda, our President and Chief Executive Officer;
- Kenneth R. Hahn, our Senior Vice President, Chief Financial Officer and Treasurer; and
- Betty M. Vandenbosch, our Senior Vice President and Chief Content Officer.

### 2020 Summary Compensation Table

| Name and Principal Position | Year | Salary ($)[1] | Stock Awards ($)[2] | Option Awards ($)[2] | Non-equity Incentive Plan Compensation ($)[3] | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| **Jeffrey N. Maggioncalda** | 2020 | 400,000 | 6,592,857 | 7,598,911 | 322,500 | 475 | 14,914,743 |
| *President, Chief Executive Officer* | | | | | | | |
| **Kenneth R. Hahn** | 2020 | 218,750 | 1,727,443 | 5,780,574 | 141,094 | 375 | 7,868,236 |
| *Senior Vice President, Chief Financial Officer, Treasurer* | | | | | | | |
| **Betty M. Vandenbosch** | 2020 | 251,894 | 2,796,874 | 2,608,939 | 97,483 | 425 | 5,755,615 |
| *Senior Vice President, Chief Content Officer* | | | | | | | |

(1) Mr. Hahn joined us in May 2020 and his annual salary for 2020 was $350,000. Dr. Vandenbosch joined us in February 2020 and her annual salary for 2020 was $350,000.
(2) The amounts in this column represent the aggregate grant-date fair value of awards granted to each named executive officer under our equity incentive plans, computed in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 718. See Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for a discussion of the assumptions we made in determining the grant-date fair value of our equity awards.
(3) The amounts in this column represent the applicable named executive officer's total annual performance-based cash bonus for the year ended December 31, 2020, as described below under "Annual Cash Bonuses."

### Narrative to Summary Compensation Table

We review compensation annually for all employees, including our named executive officers. In setting our named executive officers' base salaries and bonuses and granting equity incentive awards, we consider compensation for comparable positions in the market, the historical compensation levels of our named executive officers, individual performance as compared to our expectations and objectives, our desire to motivate our named executive officers to achieve short- and long-term results that are in the best interests of our stockholders, and a long-term commitment to our company.

#### *Base Salaries*

In 2020, base salary was set at a level that was commensurate with each named executive officer's respective duties and authorities, contributions, prior experience and sustained performance.

#### *Annual Cash Bonuses*

We maintain an annual Executive Incentive Compensation Plan in which our named executive officers participate. Participants are eligible to earn a cash incentive payment based upon an individual at-target incentive opportunity, which is assigned individually and expressed as either a target dollar amount or as a percentage of the named executive officer's annual base salary earned during that portion of the year in which he or she is

designated a participant in the plan. The performance criteria applicable to our named executive officers in 2020 included the enrollment of 7,000 global degree learners, the achievement of $242,000,000 in annual revenue, and the achievement of $10,000,000 of cash from new content, each of which is equally weighted for purposes of determining achievement under the plan. In 2020, Mr. Maggioncalda's, Mr. Hahn's, and Dr. Vandenbosch's target bonuses were 62.50%, 50% and 30% of their respective base salaries. In 2020, we enrolled 7,918 global degree learners, and achieved $293.5 million in annual revenue and $11 million in cash from new content, resulting in achievement of targets at 129% and the bonus payouts set forth above. Executives must be employed on the date of payment to receive a bonus under the Executive Incentive Compensation Plan, except as provided in the executive's employment agreement or the Executive Severance Plan (as described below).

***Equity Incentive Awards***

Our equity incentive awards are designed to align our interests with those of our employees, including our named executive officers.

Stock options are granted to our employees, including our named executive officers, under the Executive Stock Plan and the Non-Executive Plan. RSUs are granted to our employees, including our named executive officers, under the Non-Executive Plan.

Options are granted with an exercise price not less than the fair market value of shares of our common stock on the date of grant and generally become exercisable within four years after the date of grant, subject to accelerated vesting in certain circumstances. Options generally expire ten years from the date of grant. The Predecessor Stock Incentive Plans provide for the grant of incentive stock options ("ISOs"), which qualify for favorable tax treatment to recipients under Section 422 of the Code, and nonstatutory stock options ("NSOs"). Such awards may be granted to our employees, including officers, and to non-employee directors and consultants.

Following the closing of this offering, equity awards will be granted to our employees, including our named executive officers, under the Coursera, Inc. 2021 Stock Incentive Plan (as described below).

***Health and Welfare Benefits and Perquisites***

All of our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, life and disability insurance plans, in each case on the same basis as all of our other employees. We do not maintain any executive-specific benefit or perquisite programs.

***Retirement Benefits***

We sponsor a tax-qualified Section 401(k) plan for our eligible United States employees, including the named executive officers. Participants may make pre-tax and certain after-tax (Roth) salary deferral contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit under the Code. An employee's interest in his or her salary deferral contributions is 100% vested when contributed. We do not provide matching or profit-sharing contributions under this plan.

We do not provide employees, including our named executive officers, any other retirement benefits, including but not limited to tax-qualified defined benefit plans, supplemental executive retirement plans or nonqualified defined contribution plans.

**Existing Employment Agreements with Our Named Executive Officers**

Below are descriptions of the material terms of the offer letter agreements with our named executive officers. These agreements generally provide for at-will employment and set forth the named executive officer's initial base salary and eligibility for employee benefits.

***Employment Agreement with Jeffrey N. Maggioncalda***

We entered into an employment agreement with Mr. Maggioncalda dated June 1, 2017 (the "Maggioncalda Employment Agreement") to serve in the position of Chief Executive Officer. The Maggioncalda Employment Agreement provides for an annual base salary of $400,000 and eligibility to receive an annual bonus with a target amount equal to $250,000, based upon the achievement of company performance objectives established by the Board and subject to the terms of the applicable bonus plan and Mr. Maggioncalda's continued employment through the date of payment.

The Maggioncalda Employment Agreement also provides that we would recommend to the Board that Mr. Maggioncalda be granted a stock option to purchase 5,552,808 shares of our common stock at an exercise price equal to the fair market value of a share of our common stock as determined by the Board on July 13, 2017, the date of grant (the "Maggioncalda Option"). The Maggioncalda Option is intended to be an ISO to the maximum extent permitted under the Code and will otherwise be an NSO. The Maggioncalda Option vests over four years commencing on Mr. Maggioncalda's start date, with 25% of the shares underlying the Maggioncalda Option vesting on the first anniversary of Mr. Maggioncalda's start date, and the balance vesting in equal monthly installments over the next thirty-six months, in each case subject to Mr. Maggioncalda's continued service with us. If the Maggioncalda Option is not assumed, continued or substituted for in a "change of control" (as defined in the Maggioncalda Employment Agreement), the vesting of the Maggioncalda Option will accelerate in full immediately prior to such change of control.

The Maggioncalda Employment Agreement provides that if he is terminated by us without "cause" or experiences a "constructive termination" (as such terms are defined in the Maggioncalda Employment Agreement) not in connection with a change of control, and provided that he delivers a signed release of claims in our favor that becomes effective and irrevocable within sixty (60) days of his termination of employment, Mr. Maggioncalda will be entitled to (i) acceleration as to twenty-five percent (25%) of the then unvested portion of the Maggioncalda Option and (ii) a lump sum payment equal to the sum of (x) twelve (12) months of his then current annual base salary plus (y) his full target bonus for the calendar year of his termination.

The Maggioncalda Employment Agreement provides that if he is terminated by us without cause or experiences a constructive termination within three (3) months prior to or twelve (12) months following a change of control, and provided that he delivers a signed release of claims in our favor that becomes effective and irrevocable within sixty (60) days of his termination of employment, Mr. Maggioncalda will be entitled to (i) accelerated vesting of one hundred percent (100%) of the then unvested portion of the Maggioncalda Option and (ii) a lump sum severance payment equal to the sum of (x) twelve (12) months of his then current annual base salary plus (y) his full target bonus for the calendar year of his termination.

***Employment Agreement with Kenneth R. Hahn***

We entered into an employment agreement with Mr. Hahn dated as of April 27, 2020 to serve in the position of Senior Vice President and Chief Financial Officer (the "Hahn Employment Agreement"). The Hahn Employment Agreement provides for an annual base salary of $350,000 and eligibility to receive an annual bonus with a target amount equal to 50% of Mr. Hahn's annual base salary, based upon the achievement of company performance objectives established by the Chief Executive Officer and subject to the terms of the applicable bonus plans and Mr. Hahn's continued employment through the date of payment.

The Hahn Employment Agreement also provides that we would recommend to the Board that Mr. Hahn be granted an option to purchase 1,250,000 shares of our common stock at an exercise price equal to the fair market value of a share of our common stock as determined by the Board on May 19, 2020, the date of grant (the "Hahn Option"). The Hahn Option is intended to be an ISO to the maximum extent permitted under the Code, and will otherwise be an NSO. The Hahn Option vests over four years commencing on Mr. Hahn's start date, with 25% of the shares underlying the Hahn Option vesting on the first anniversary of Mr. Hahn's start date, and the balance vesting in equal monthly installments over the next thirty-six (36) months, in each case subject to Mr. Hahn's continued service with us.

The Hahn Employment Agreement includes severance and vesting acceleration provisions. However, because the Executive Severance Plan, described under "—Potential Payments upon Termination or Change in Control," includes severance and vesting acceleration provisions that are more favorable to Mr. Hahn, the severance and vesting acceleration provisions in the Executive Severance Plan, rather than in the Hahn Employment Agreement, will apply to Mr. Hahn.

***Employment Agreement with Betty M. Vandenbosch***

We entered into an employment agreement with Dr. Vandenbosch dated as of February 26, 2020 (the "Vandenbosch Employment Agreement"). The Vandenbosch Employment Agreement provides for Dr. Vandenbosch's at-will employment as our Chief Content Officer, an annual base salary of $350,000 and eligibility to receive an annual bonus with a target amount equal to 30% of Dr. Vandenbosch's annual base salary, based upon the achievement of company performance objectives established by the Chief Executive Officer and subject to the terms of the applicable bonus plans and Dr. Vandenbosch's continued employment through the date of payment. The Vandenbosch Employment Agreement also includes a $50,000 lump sum signing bonus that must be repaid in its entirety if Dr. Vandenbosch's employment terminates within twelve (12) months of her start date.

The Vandenbosch Employment Agreement provides that we would recommend to the Board that Dr. Vandenbosch be granted an option to purchase 400,000 shares of our common stock at an exercise price equal to the fair market value of a share of our common stock as determined by the Board on May 19, 2020, the date of grant (the "Vandenbosch Option"). The Vandenbosch Option is intended to be an ISO to the maximum extent permitted under the Code, and will otherwise be an NSO. The Vandenbosch Option vests over four years commencing on Dr. Vandenbosch's start date, with 25% of the shares underlying the Vandenbosch Option vesting on the first anniversary of Dr. Vandenbosch's start date, and the balance vesting in equal monthly installments over the next thirty-six (36) months, in each case subject to Dr. Vandenbosch's continued service with us.

The Vandenbosch Employment Agreement includes severance and vesting acceleration provisions. However, because the Executive Severance Plan, described under "—Potential Payments upon Termination or Change in Control," includes severance and vesting acceleration provisions that are more favorable to Dr. Vandenbosch, the severance and vesting acceleration provisions in the Executive Severance Plan, rather than in the Vandenbosch Employment Agreement, will apply to Dr. Vandenbosch.

***Employee Assignment of Intellectual Property and Confidentiality Agreements***

Each of our named executive officers has executed a form of our standard Proprietary Information and Inventions Assignment Agreement which contains customary restrictions on disclosure of our confidential information, as well as provisions regarding the assignment of intellectual property.

**Outstanding Equity Awards at 2020 Year End**

The following table presents information regarding outstanding equity awards held by our named executive officers as of December 31, 2020. All of the equity awards in the table were granted under the Predecessor Stock Incentive Plans. The terms of the Predecessor Stock Incentive Plans are described below under "Equity Incentive Plans." All of the option awards were granted with a per share exercise price equal to the fair market value of one share of our common stock on the date of grant.

| | | Option Awards | | | | Stock Awards | |
|---|---|---|---|---|---|---|---|
| Name | Grant Date | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Exercise Price ($) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested ($) |
| Jeffrey N. Maggioncalda | 11/18/2020(1) | — | 700,000 | 15.17 | 11/18/2030 | — | — |
| | 11/18/2020(2) | — | — | — | — | 333,000 | 7,945,380 |
| | 7/13/2017(1) | 4,155,875 | — | 2.56 | 7/13/2027 | — | — |
| Kenneth R. Hahn | 12/7/2020(3) | — | — | — | — | 80,000 | 1,908,800 |
| | 5/19/2020(1) | — | 1,250,000 | 6.06 | 5/19/2030 | — | |
| Betty M. Vandenbosch | 12/7/2020(3) | — | — | — | — | 110,000 | 2,624,600 |
| | 8/18/2020(1) | — | 99,000 | 7.91 | 8/18/2030 | | |
| | 8/18/2020(4) | — | — | — | — | 33,000 | 787,380 |
| | 5/19/2020(1) | — | 400,000 | 6.06 | 5/19/2030 | — | — |

(1) 25% of the total number of shares of stock subject to this option will vest on the first anniversary of the vesting commencement date (as defined in the stock option agreement) and 1/48th of the total number of shares of stock subject to the option will vest in monthly installments for 36 months thereafter, subject to the named executive officer's continuous service through each such date. If applicable, vesting accelerates as provided in, and subject to the terms and conditions of, as applicable, the named executive officer's stock option agreement, employment agreement, or the Executive Severance Plan.

(2) Award vests on the first date upon which both the service-based requirement and the liquidity event requirement are satisfied with respect to the award. The liquidity event requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a change in control event (as defined in the applicable award agreement) or (2) the first sale of our common stock pursuant to an initial public offering, in each case, within seven (7) years of the grant date (the "Liquidity Event Requirement"). For the avoidance of doubt, failure to satisfy the Liquidity Event Requirement within seven (7) years of the grant date results in the cancellation of the RSUs. The service-based requirement will be satisfied in installments as follows: 25% of the RSUs will have the service-based requirement satisfied on May 15, 2022, with the remaining 75% of the RSUs vesting with respect to the service-based requirement in equal quarterly installments during the next twelve (12) quarters thereafter, subject to Mr. Maggioncalda's continuous service through each such date. If applicable, vesting accelerates as provided in, and subject to the terms and conditions of, Mr. Maggioncalda's award agreement.

(3) Award vests on the first date upon which both the service-based requirement and the Liquidity Event Requirement with respect to the award are satisfied. The service-based requirement will be satisfied in installments as follows: 25% of the RSUs will have the service-based requirement satisfied on May 15, 2023, with the remaining 75% of the RSUs vesting with respect to the service-based requirement in equal quarterly installments during the next eight (8) quarters thereafter, subject to the named executive officer's continuous service through each such date. If applicable, vesting accelerates as provided in, and subject to the terms and conditions of, the named executive officer's applicable award agreement or the Executive Severance Plan.

(4) Award vests on the first date upon which both the service-based requirement and the Liquidity Event Requirement with respect to the award are satisfied. The service-based requirement will be satisfied in installments as follows: 25% of the RSUs will have the service-based requirement satisfied on August 15, 2021, with the remaining 75% of the RSUs vesting with respect to the service-based requirement in equal quarterly installments during the next twelve (12) quarters thereafter, subject to Dr. Vandenbosch's continuous service through each such date. If applicable, vesting accelerates as provided in, and subject to the terms and conditions of, Dr. Vandenbosch's award agreement or the Executive Severance Plan.

**Potential Payments upon Termination or Change in Control**

***Executive Severance Plan***

On January 5, 2021, we adopted an Executive Severance Plan (the "Executive Severance Plan") applicable to our Chief Executive Officer and certain members of our executive management team who report directly to our Chief Executive Officer (including each of our named executive officers) that is effective as of January 5, 2021. Under the Executive Severance Plan, if a named executive officer's employment is terminated by us without "cause" (as defined in the Executive Severance Plan), and provided that he or she delivers a signed release of claims in our favor that becomes effective and irrevocable within sixty (60) days of his or her termination of employment and complies with all applicable restrictive covenants and contractual obligations, the named executive officer will be entitled to (i) a lump sum payment equal to the sum of (A) six (6) months of his or her then current annual base salary plus (B) an additional week of his or her then current annual base salary for every full year of employment with us prior to termination, payable on the first business day after the sixtieth (60th) day following the named executive officer's termination of employment, and (ii) if the named executive officer elects to continue health insurance coverage under COBRA for the named executive officer and the named executive officer's eligible dependents, payment by us of the COBRA premium for a period of six (6) months following the named executive officer's termination of employment for such coverage as of the date of the named executive officer's termination, payable commencing on the first business day after the sixtieth (60th) day following the named executive officer's termination of employment.

If any named executive officer's employment is terminated (i)(A) by the named executive officer with "good reason" (as defined in the Executive Severance Plan), or (B) by us without "cause" and (ii) such termination occurs within three (3) months prior to or twelve (12) months following a "change of control" (as such terms are defined in the Executive Severance Plan), and provided that he or she delivers a signed release of claims in our favor that becomes effective and irrevocable within sixty (60) days of his or her termination of employment and complies with all applicable restrictive covenants and contractual obligations, the named executive officer will be entitled to receive:

- a lump sum payment equal to the sum of (i) six (6) months of his or her then current annual base salary, plus (ii) an additional week of his or her then current annual base salary for every full year of employment with us prior to termination, plus (iii) the amount of any earned but unpaid bonus attributable to the fiscal year preceding the year in which the termination of employment occurs, plus (iv) a pro-rated portion of the named executive officer's then current target annual bonus;
- if the named executive officer elects to continue health insurance coverage under COBRA for the named executive officer and the named executive officer's eligible dependents, payment by us of the COBRA premium for a period of six (6) months following the named executive officer's termination of employment for such coverage as of the date of the named executive officer's termination, payable commencing on the first business day after the sixtieth (60th) day following the named executive officer's termination of employment; and
- full acceleration with respect to the service-based vesting component of all equity compensation awards outstanding as of the effective date of the Executive Severance Plan.

In addition, in the event any of the payments or benefits provided for under the Executive Severance Plan or that are otherwise paid or will become payable to a named executive officer would constitute a "parachute payment" within the meaning of Section 280G of the Code and could be subject to the related excise tax, the named executive officer would be entitled to receive either full payment of such payments and benefits or such lesser amount which would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to the named executive officer.

To the extent that an eligible named executive officer participates in any other plan or has entered into another agreement with us that also provides for one or more of the severance benefits provided under the

Executive Severance Plan, then with respect to each such payment or benefit, the named executive officer will be entitled to receive either (i) such payment or benefit under such other agreement or (ii) the payment or benefit provided under the Executive Severance Plan, whichever of the foregoing results in the receipt by the named executive officer on an after-tax basis of the greater payment or benefit, and provided that the named executive officer does not receive any duplication of payments or benefits.

***Equity Award Acceleration Terms***

Mr. Maggioncalda's July 13, 2017 and November 18, 2020 stock option grants are subject to double-trigger acceleration of 100% of the remaining unvested shares underlying such options, as set forth in the respective stock option agreements and the Maggioncalda Employment Agreement. If Mr. Maggioncalda is terminated by us without cause or experiences a constructive termination, in each case, within three (3) months prior to or twelve (12) months following a change of control, and provided that he delivers a signed release of claims in our favor that becomes effective and irrevocable within sixty (60) days of his termination of employment, Mr. Maggioncalda will be entitled to accelerated vesting of one hundred percent (100%) of the then unvested portion of such options. If not assumed, continued, or substituted for in a "change of control" (as defined in the Maggioncalda Employment Agreement), the vesting of the options subject to these grants will fully accelerate immediately prior to such change of control. Such acceleration will occur whether or not Mr. Maggioncalda is terminated by us without cause or experiences a constructive termination in connection with the change of control.

Mr. Maggioncalda's November 18, 2020 RSU grant is subject to 100% double-trigger acceleration with respect to the service-based requirement of unvested RSUs, as set forth in the applicable award agreement. If Mr. Maggioncalda is terminated by us without cause or experiences a constructive termination, in each case, within three (3) months prior to or twelve (12) months following a change of control, and provided that he delivers a signed release of claims in our favor that becomes effective and irrevocable within sixty (60) days of his termination of employment, Mr. Maggioncalda will be entitled to accelerated vesting with respect to the service-based vesting requirement of one hundred percent (100%) of the then unvested RSUs. If not assumed, continued, or substituted for in a "change of control" (as defined in the Maggioncalda Employment Agreement), vesting will fully accelerate with respect to the service-based requirement of unvested RSUs immediately prior to such change of control. Such acceleration will occur whether or not Mr. Maggioncalda is terminated by us without cause or experiences a constructive termination in connection with the change of control.

Mr. Hahn's and Dr. Vandenbosch's RSU grants are each subject to 100% double-trigger acceleration with respect to the service-based requirement of unvested RSUs, as set forth in the applicable award agreements or the Executive Severance Plan. Mr. Hahn's and Dr. Vandenbosch's stock options grants are subject to double-trigger acceleration of 100% of the remaining unvested shares underlying such options, as set forth in the applicable stock option agreements, the applicable employment agreements, or the Executive Severance Plan. Upon a termination by us without cause or a constructive termination, in each case, within three (3) months prior to or twelve (12) months following a change of control, and provided that such named executive officer delivers a signed release of claims in our favor that becomes effective and irrevocable within sixty (60) days of termination of employment and compliance with all applicable restrictive covenants and contractual obligations, the named executive officer will be entitled to accelerated vesting of (i) one hundred percent (100%) of the then unvested portion of any stock options and (ii) the service-based vesting requirement of one hundred percent (100%) of the then unvested RSUs.

**Equity Incentive Plans**

***Predecessor Stock Incentive Plans***

The following is a description of the material terms of the Predecessor Stock Incentive Plans (as defined above), which are materially the same except as indicated below. The summary below does not contain a complete description of all provisions of the Predecessor Stock Incentive Plans and is qualified in its entirety by reference to the Predecessor Stock Incentive Plans, copies of which will be included as exhibits to the registration statement of which this prospectus forms a part.

*General.* The Executive Stock Plan was adopted by our board of directors and subsequently approved by our stockholders on February 12, 2014, and was most recently amended effective February 17, 2021. The Non-Executive Plan was originally adopted in 2013 and was most recently amended effective February 17, 2021.

As of December 31, 2020, 64,424 shares of common stock remained available for future issuance under the Executive Stock Plan and options to purchase a total of 7,329,224 shares of our common stock were outstanding under the Executive Stock Plan. The weighted average exercise price of the options outstanding under the Executive Stock Plan was $2.27 per share.

As of December 31, 2020, 8,034,060 shares of common stock remained available for future issuance under the Non-Executive Plan and awards to acquire a total of 28,405,784 shares, including options to purchase a total of 25,129,184 shares of our common stock, were outstanding under the Non-Executive Plan. The weighted average exercise price of the options outstanding under the Non-Executive Plan was $5.28 per share.

Following the completion of this offering, no additional awards and no shares of our common stock will remain available for future issuance under the Predecessor Stock Incentive Plans. However, the Predecessor Stock Incentive Plans will continue to govern the terms and conditions of the outstanding awards previously granted thereunder. Shares subject to outstanding awards under the Predecessor Stock Incentive Plans on the effective date of the 2021 Plan that are subsequently forfeited or terminated for any reason before being exercised or becoming vested, not issued because an award is settled in cash, or withheld or reacquired to satisfy the applicable exercise, strike, or purchase price, or a tax withholding obligation will again become available for awards under our 2021 Plan.

The Predecessor Stock Incentive Plans provide for the grant of ISOs to employees and the grant of NSOs to employees, non-employee directors, advisors, and consultants. The Predecessor Stock Incentive Plans also provide for the grants of restricted stock awards, unrestricted stock awards, share appreciation rights ("SARs"), and, only under the Non-Executive Plan, RSUs to employees, non-employee directors, advisors and consultants.

*Administration*. The Predecessor Stock Incentive Plans have been administered by our LDEIC, and may be amended, suspended, or terminated by our board of directors. To the extent required by applicable law, stock exchange listing standards, or deemed necessary or advisable by our board of directors, any amendment to a Predecessor Stock Incentive Plan is subject to stockholder approval.

*Authorized Shares*. We previously reserved 17,980,000 shares of our common stock for issuance under the Executive Stock Plan and 47,567,319 shares of our common stock for issuance under the Non-Executive Plan. In the event of a stock split, reverse stock split, stock dividend, combination, or reclassification of the shares or similar transaction affecting the shares (including a merger, consolidation, or sale of all or substantially all of our assets), the administrator of the Predecessor Stock Incentive Plans will equitably and proportionately adjust (i) the number and type of shares (or other securities) that thereafter may be made the subject of awards, (ii) the number, amount, and type of shares (or other securities or property) subject to any outstanding awards, (iii) the grant, purchase, or exercise or base price of any outstanding awards, (iv) the performance standards applicable to any then-outstanding performance-based awards, and/or (v) the securities, cash, or other property deliverable upon exercise or vesting of any outstanding awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by the applicable Predecessor Stock Incentive Plan and the then-outstanding awards.

*Stock Options*. The administrator of the Predecessor Stock Incentive Plans determines the exercise price for each stock option, provided that the exercise price of an option must equal at least one hundred percent (100%) of the common stock fair market value on the date of grant and the term of an option may not exceed ten (10) years, provided further, that no ISO may be granted to any stockholder holding more than ten percent (10%) of our voting shares unless the option exercise price is at least one hundred and ten percent (110%) of the common stock fair market value subject to the option on the date of grant, and the term of the ISO does not exceed five (5) years from the date of grant. No option may be transferred by the optionholder other than to us,

by gift or domestic relations order, by will, or by the laws of descent or distribution. Each option may be exercised during the optionholder's lifetime solely by the optionholder. Options granted under the Predecessor Stock Incentive Plans generally vest at the rate of 25% after one year from the vesting commencement date and in equal monthly installments thereafter for an additional three years. As described under "—Potential Payments upon Termination or Change of Control," certain stock options granted to executives include double-trigger vesting acceleration provisions, pursuant to which certain participants will be entitled to vesting in full of the total number of shares subject to the applicable award to the extent then outstanding and unvested in the event of a termination without "cause" or a "constructive termination" of employment in connection with or within twelve (12) months following a "change of control" (each as defined in the applicable award agreement). Unless otherwise provided in an applicable award agreement, upon the termination of an optionholder's service as an employee, non-employee director, or consultant for any reason other than death or disability, such optionholder may exercise his or her vested options for three (3) months after the date service terminates. In the case of the optionholder's termination of service as a result of the optionholder's death or disability, the option will generally remain exercisable for twelve (12) months following such termination. Notwithstanding the foregoing, no option may be exercised after the expiration of its term.

*Restricted Stock*. Restricted stock is a share award that may be conditioned upon continued service, the achievement of performance objectives or the satisfaction of any other criteria that the Predecessor Stock Incentive Plans administrator may specify in a restricted stock agreement. Upon the grant of a restricted stock award and payment of any applicable purchase price, a grantee of restricted stock is considered the record owner of and is entitled to vote the restricted stock if, and to the extent, such shares of stock are entitled to voting rights, subject to such conditions contained in the restricted stock agreement. Restricted stock may not be sold, transferred, or otherwise disposed of except as specifically provided in the restricted stock agreement. If a grantee's service with us terminates, we have the right, as may be specified in the relevant restricted stock agreement, to repurchase some or all of the shares of our common stock subject to the award at such purchase price as is set forth in the restricted stock agreement.

*Stock Unit Awards*. Under the Non-Executive Plan, RSUs give recipients the right to acquire a specified number of shares of stock (or cash amount) at a future date upon the satisfaction of certain conditions, including any performance conditions or other vesting arrangements, established by the LDEIC and as set forth in a RSU award agreement. An RSU award may be settled by cash, delivery of stock, or a combination of cash and stock as deemed appropriate by the LDEIC. Recipients of RSUs generally will have no voting or dividend rights prior to the time the vesting conditions are satisfied and the award is settled. At the LDEIC's discretion and as set forth in the RSU award agreement, RSUs may provide for the right to dividend equivalents.

Beginning in 2020, we granted RSUs to certain employees that will vest on the first date upon which both the "service-based requirement" and the "liquidity event requirement" (as such terms are defined in the applicable award agreement) are satisfied with respect to that particular RSU; provided, that such vesting conditions are satisfied within seven (7) years of the grant date. The liquidity event requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a "change in control event" (as defined in the award agreement) or (2) the first sale of common stock pursuant to an initial public offering, including the consummation of this offering. The service-based requirement will generally be satisfied in installments as follows: 25% of the RSUs will have the service-based requirement satisfied on the anniversary of the mid-point of the quarter in which the award was granted and 1/16th of the RSUs will have the service-based requirement satisfied in equal quarterly installments during the next 12 quarters thereafter, subject to the participant's continuous service through each such vesting date. As described under "—Potential Payments upon Termination or Change of Control," certain RSUs granted to executives include double-trigger vesting acceleration provisions, pursuant to which certain participants will be entitled to immediate vesting with respect to the service-based requirement applicable to the total number of shares subject to the applicable award to the extent then outstanding and unvested in the event of a termination without "cause" or a "constructive termination" of employment in connection with or within twelve (12) months following a "change of control" (each as defined in the applicable award agreement).

*Unrestricted Stock Awards and SARs*. We have not granted any unrestricted stock awards or SARs under the Predecessor Stock Incentive Plans.

*Corporate Transactions*. The Predecessor Stock Incentive Plans provide that, in the event of a merger, consolidation, sale of all or substantially all of our assets, or sale of 50% or more of our voting stock to a third party (each, a "Change in Control Event"), the Predecessor Stock Incentive Plans administrator may make provision for a cash payment in settlement of, or for the assumption, substitution, or exchange of, any or all outstanding awards (or the cash, securities, or other property deliverable to the holder(s) of any or all outstanding awards) based upon, to the extent relevant in the circumstances, the distribution or consideration payable to holders of shares of stock in respect of such event (and reduced by the aggregate exercise price, in the case of stock options). The Predecessor Stock Incentive Plans further provide that, to the extent the agreement for the Change in Control Event does not provide for a cash or stock payment in settlement of, or for the survival, assumption, substitution, acceleration, or exchange of, any outstanding award, such award will be subject to full vesting immediately prior to the effectiveness of such Change in Control Event; provided, however, that the portion of such award subject to performance-based vesting shall be subject to the terms and conditions of the applicable award agreement and, in the absence of applicable terms and conditions, the Predecessor Stock Incentive Plan administrator's discretion. Upon the occurrence of a Change in Control Event, each then-outstanding award (whether or not vested and/or exercisable) shall terminate, subject to any provision that has been expressly made by the Predecessor Stock Incentive Plans administrator, through a plan of reorganization or otherwise, for the survival, substitution, assumption, exchange, or other continuation or settlement of such award. The Predecessor Stock Incentive Plans administrator may, in its sole discretion, provide in the applicable award agreement or by an amendment thereto for the accelerated vesting of one or more awards to the extent such awards are outstanding upon a Change in Control Event or such other events or circumstances as such plan administrator may provide.

***2021 Stock Incentive Plan***

Our 2021 Stock Incentive Plan (the "2021 Plan") was adopted by our board of directors on February 17, 2021, and our stockholders approved the 2021 Plan on , 2021. The 2021 Plan will become effective upon, and no awards may be granted under the 2021 Plan until, the date the registration statement for this offering is declared effective. Once the 2021 Plan is effective, no further grants will be made under our Predecessor Stock Incentive Plans.

*Stock Awards.* The 2021 Plan provides for the grant of ISOs, NSOs, restricted share awards, stock unit awards, stock appreciation rights, cash-based awards, and performance-based stock awards (collectively, "stock awards"). ISOs may be granted only to our employees, including officers, and the employees of our parent or subsidiaries. All other stock awards may be granted to our employees, officers, our non-employee directors, and consultants and the employees and consultants of our parent, subsidiaries, and affiliates.

*Share Reserve.* The aggregate number of shares of our common stock that may be issued pursuant to stock awards under the 2021 Plan will not exceed the sum of (x) 15,400,000 shares, plus (y) the number of shares subject to outstanding stock awards granted under either of the Predecessor Stock Incentive Plans and that following the effective date of the 2021 Plan are subsequently (i) forfeited or terminated for any reason before being exercised or settled; (ii) not issued because such stock award is settled in cash; (iii) subject to vesting restrictions and are subsequently forfeited; (iv) withheld or reacquired to satisfy the applicable exercise, strike or purchase price; or (v) withheld or reacquired to satisfy a tax withholding obligation, as such shares become available from time to time, plus (z) an annual increase on the first day of each fiscal year, for a period of not more than ten (10) years, beginning on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to (a) five percent (5%) of the outstanding shares on the last day of the immediately preceding fiscal year or (b) such lesser amount (including zero) that the LDEIC (as defined above) determines for purposes of the annual increase for that fiscal year.

If restricted shares or shares issued upon the exercise of options are forfeited, then such shares shall again become available for awards under the 2021 Plan. If stock units, options, or stock appreciation rights are forfeited or terminate for any reason before being exercised or settled, or an award is settled in cash without the delivery of shares to the holder, then the corresponding shares will again become available for awards under the 2021 Plan. Any shares withheld to satisfy the exercise price or tax withholding obligation pursuant to any award of options or stock appreciation rights shall again become available for awards under the 2021 Plan. If stock units or stock appreciation rights are settled, then only the number of shares (if any) actually issued in settlement of such stock units or stock appreciation rights shall reduce the number of shares available under the 2021 Plan, and the balance (including any shares withheld to cover taxes) shall again become available for awards under the 2021 Plan.

Shares issued under the 2021 Plan shall be authorized but unissued shares or treasury shares. As of the date hereof, no awards have been granted and no shares of our common stock have been issued under the 2021 Plan.

*Incentive Stock Option Limit*. The maximum number of shares of our common stock that may be issued upon the exercise of ISOs under the 2021 Plan shall not exceed five (5) times the number of shares provided under (x) above plus, to the extent allowable under Section 422 of the Code, any shares that again become available for issuance under the 2021 Plan.

*Grants to Outside Directors.* The fair market value of any awards granted under the 2021 Plan to an outside director as compensation for services as an outside director during any calendar year (other than the calendar year in which an outside director commences service on our board of directors) may not exceed $750,000 on the date of grant, provided that any award granted to an outside director in lieu of annual retainer payments and/or meeting fees will be excluded from such limit. Additionally, an outside director may elect to receive his or her annual retainer payments in the form of cash, options, stock appreciation rights, restricted shares, stock units, or a combination thereof, if authorized by our board of directors.

*Administration.* The 2021 Plan will be administered by the LDEIC. Subject to the limitations set forth in the 2021 Plan, the LDEIC will have the authority to determine, among other things, to whom awards will be granted, the number of shares subject to awards, the term during which an option or stock appreciation right may be exercised and the rate at which the awards may vest or be earned, including any performance criteria to which they may be subject. The LDEIC also will have the authority to determine the consideration and methodology of payment for awards.

*Repricing; Cancellation and Re-Grant of Stock Awards.* The LDEIC will have the authority to modify outstanding awards under the 2021 Plan. Subject to the terms of the 2021 Plan, the LDEIC will have the authority to cancel any outstanding stock award in exchange for new stock awards, cash, or other consideration, without stockholder approval but with the consent of any adversely affected participant.

*Stock Options.* A stock option is the right to purchase a certain number of shares of stock, at a certain exercise price, in the future. Under the 2021 Plan, ISOs and NSOs are granted pursuant to stock option agreements adopted by the LDEIC. The LDEIC determines the exercise price for a stock option, within the terms and conditions of the 2021 Plan, provided that the exercise price of a stock option generally cannot be less than one hundred percent (100%) of the fair market value of our common stock on the date of grant. Options granted under the 2021 Plan vest at the rate specified by the LDEIC.

Stock options granted under the 2021 Plan generally must be exercised by the optionee before the earlier of the expiration of such option or the expiration of a specified period following the optionee's termination of employment. Each stock option agreement will set forth the extent to which the option recipient will have the right to exercise the option following the termination of the recipient's service with us, and the right to exercise the option of any executors or administrators of the award recipient's estate or any person who has acquired such options directly from the award recipient by bequest or inheritance.

Payment of the exercise price may be made in cash or, if provided for in the stock option agreement evidencing the award, (1) by surrendering, or attesting to the ownership of, shares which have already been owned by the optionee, (2) future services or services rendered to us or our affiliates prior to the award, (3) by delivery of an irrevocable direction to a securities broker to sell shares and to deliver all or part of the sale proceeds to us in payment of the aggregate exercise price, (4) by delivery of an irrevocable direction to a securities broker or lender to pledge shares and to deliver all or part of the loan proceeds to us in payment of the aggregate exercise price, (5) by a "net exercise" arrangement, (6) by delivering a full-recourse promissory note, or (7) by any other form that is consistent with applicable laws, regulations, and rules.

*Tax Limitations on Incentive Stock Options*. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by an optionholder during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than ten percent (10%) of our total combined voting power or that of any of our affiliates unless (1) the option exercise price is at least one hundred ten percent (110%) of the fair market value of the stock subject to the option on the date of grant, and (2) the term of the ISO does not exceed five years from the date of grant.

*Restricted Share Awards.* The terms of any awards of restricted shares under the 2021 Plan will be set forth in a restricted share agreement to be entered into between us and the recipient. The LDEIC will determine the terms and conditions of the restricted share agreements, which need not be identical. A restricted share award may be subject to vesting requirements or transfer restrictions or both. Restricted shares may be issued for such consideration as the LDEIC may determine, including cash, cash equivalents, full recourse promissory notes, past services and future services. Award recipients who are granted restricted shares generally have all of the rights of a stockholder with respect to those shares, provided that dividends and other distributions will not be paid in respect of unvested shares unless and until the underlying shares vest.

*Stock Unit Awards.* Stock unit awards give recipients the right to acquire a specified number of shares of stock (or cash amount) at a future date upon the satisfaction of certain conditions, including any vesting arrangement, established by the LDEIC and as set forth in a stock unit award agreement. A stock unit award may be settled by cash, delivery of stock, or a combination of cash and stock as deemed appropriate by the LDEIC. Recipients of stock unit awards generally will have no voting or dividend rights prior to the time the vesting conditions thereon are satisfied and the award is settled. At the LDEIC's discretion and as set forth in the stock unit award agreement, stock units may provide for the right to dividend equivalents. Dividend equivalents may not be distributed prior to settlement of the stock unit to which the dividend equivalents pertain and the value of any dividend equivalents payable or distributable with respect to any unvested stock units that do not vest will be forfeited.

*Stock Appreciation Rights.* Stock appreciation rights generally provide for payments to the recipient based upon increases in the price of our common stock over the exercise price of the stock appreciation right. The LDEIC determines the exercise price for a stock appreciation right, which generally cannot be less than one hundred percent (100%) of the fair market value of our common stock on the date of grant. A stock appreciation right granted under the 2021 Plan vests at the rate specified in the stock appreciation right agreement as determined by the LDEIC. The LDEIC determines the term of stock appreciation rights granted under the 2021 Plan, up to a maximum of ten years. Upon the exercise of a stock appreciation right, we will pay the participant an amount in stock, cash, or a combination of stock and cash as determined by the LDEIC, equal to the product of (1) the excess of the per share fair market value of our common stock on the date of exercise over the exercise price, multiplied by (2) the number of shares of common stock with respect to which the stock appreciation right is exercised.

*Other Stock Awards.* The LDEIC may grant other awards based in whole or in part by reference to our common stock. The LDEIC will set the number of shares under the stock award and all other terms and conditions of such awards.

*Cash-Based Awards.* A cash-based award is denominated in cash. The LDEIC may grant cash-based awards in such number and upon such terms as it shall determine. Payment, if any, will be made in accordance with the terms of the award, and may be made in cash or in shares of common stock, as determined by the LDEIC.

*Performance-Based Awards.* The number of shares or other benefits granted, issued, retainable and/or vested under a stock or stock unit award may be made subject to the attainment of performance goals. The LDEIC may utilize any performance criteria selected by it in its sole discretion to establish performance goals.

*Changes to Capital Structure.* In the event of a recapitalization, stock split, or similar capital transaction, the LDEIC will make appropriate and equitable adjustments to the number of shares reserved for issuance under the 2021 Plan, the number of shares that can be issued as incentive stock options, the number of shares subject to outstanding awards and the exercise price under each outstanding option or stock appreciation right.

*Transactions.* If we are involved in a merger or other reorganization, outstanding awards will be subject to the agreement of merger or reorganization. Subject to compliance with applicable tax laws, such agreement will provide for (1) the continuation of the outstanding awards by us, if we are a surviving corporation, (2) the assumption or substitution of the outstanding awards by the surviving corporation or its parent or subsidiary, (3) immediate vesting, exercisability, and settlement of the outstanding awards followed by their cancellation, or (4) settlement of the intrinsic value of the outstanding awards (whether or not vested or exercisable) in cash, cash equivalents, or equity (including cash or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such award or the underlying shares) followed by cancellation of such awards. To the extent the applicable agreement of merger or reorganization does not provide for one of the treatments set forth in the preceding sentence, all outstanding awards will be subject to full vesting immediately prior to the effectiveness of such transaction; provided, however, that the portion of any such award subject to performance-based vesting shall be subject to the terms and conditions of the applicable award agreement and, in the absence of applicable terms and conditions, the LEDIC's discretion.

*Change of Control.* The LDEIC may provide, in an individual award agreement or in any other written agreement between a participant and us, that the stock award will be subject to acceleration of vesting and exercisability in the event of a change of control (as defined under the 2021 Plan).

*Transferability.* Unless the LDEIC provides otherwise, no award granted under the 2021 Plan may be transferred in any manner (prior to the vesting and lapse of any and all restrictions applicable to shares issued under such award), except by will, the laws of descent and distribution, or pursuant to a domestic relations order.

*Amendment and Termination.* Our board of directors will have the authority to amend, suspend, or terminate the 2021 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. No ISOs may be granted after the tenth anniversary of the date our board of directors adopted the 2021 Plan.

***2021 Employee Stock Purchase Plan***

Our 2021 Employee Stock Purchase Plan (the "ESPP"), was adopted by our board of directors on February 17, 2021, and our stockholders approved the ESPP on , 2021. The ESPP will become effective on the date the registration statement for this offering is declared effective.

*General.* The ESPP is intended to qualify as an "employee stock purchase plan" under Code Section 423, except as explained below under "— International Participation." During regularly scheduled "offerings" under the ESPP, participants will be able to request payroll deductions and then expend the accumulated deduction to purchase a number of shares of our common stock at a discount and in an amount determined in accordance with the ESPP's terms.

*Shares Available for Issuance.* The ESPP will have 2,800,000 authorized but unissued or reacquired shares of our common stock reserved for issuance under the ESPP, plus an additional number of shares to be reserved annually on the first day of each fiscal year for a period of not more than ten years, beginning on January 1, 2022, in an amount equal to the least of (i) one percent (1%) of the outstanding shares of our common stock on such date, (ii) 11,000,000 shares, or (iii) a lesser amount determined by the LDEIC or our board of directors.

*Administration.* Except as noted below, the ESPP will be administered by our board of directors or a committee appointed by our board of directors, or the LDEIC. The LDEIC has the authority to construe, interpret, and apply the terms of the ESPP, to determine eligibility, to establish such limitations and procedures as it determines are consistent with the ESPP, and to adjudicate any disputed claims under the ESPP.

*Eligibility.* Each full-time and part-time employee, including our officers and employee directors and employees of participating subsidiaries, who is employed by us on the day preceding the start of any offering period will be eligible to participate in the ESPP. The ESPP requires that an employee customarily work more than 20 hours per week and more than five months per calendar year in order to be eligible to participate in the ESPP. The ESPP will permit an eligible employee to purchase our common stock through payroll deductions, which may not be more than fifteen percent (15%) of the employee's compensation, or such lower limit as may be determined by the LDEIC from time to time. However, no employee is eligible to participate in the ESPP if, immediately after electing to participate, the employee would own stock (including stock such employee may purchase under this plan or other outstanding options) representing five percent (5%) or more of the total combined voting power or value of all classes of our stock. No employee will be able to purchase more than 22,500 shares, or such number of shares as may be determined by the LDEIC with respect to a single offering period, or purchase period, if applicable. In addition, no employee is permitted to accrue, under the ESPP and all similar purchase plans of us or our subsidiaries, a right to purchase our stock having a value in excess of $25,000 of the fair market value of such stock (determined at the time the right is granted) for each calendar year. Employees will be able to withdraw their accumulated payroll deductions prior to the end of the offering period in accordance with the terms of the offering. Participation in the ESPP will end automatically on termination of employment.

*Offering Periods and Purchase Price.* The ESPP will be implemented through a series of offerings of purchase rights to eligible employees. Under the ESPP, the LDEIC may specify offerings with a duration of not more than twenty-seven (27) months and may specify shorter purchase periods within each offering. During each purchase period, payroll deductions will accumulate, without interest. On the last day of the purchase period, accumulated payroll deductions will be used to purchase our common stock for employees participating in the offering.

The purchase price will be specified pursuant to the offering, but cannot, under the terms of the ESPP, be less than eighty-five percent (85%) of the fair market value per share of our common stock on either the offering date or on the purchase date, whichever is less. The fair market value of our common stock for this purpose will generally be the closing price on the NYSE (or such other exchange as our common stock may be traded at the relevant time) for the date in question, or if such date is not a trading day, for the last trading day before the date in question. For the first offering period beginning on the effective date of the ESPP, the fair market value on such offering date will be the price at which our common stock is offered to the public pursuant to the registration statement of which this prospectus forms a part.

*Reset Feature.* The LDEIC may specify that, if the fair market value of a share of our common stock on any purchase date within a particular offering period is less than or equal to the fair market value on the start date of that offering period, then the offering period will automatically terminate and the employee in that offering period will automatically be transferred and enrolled in a new offering period which will begin on the next day following such purchase date.

*Changes to Capital Structure.* In the event that there is a specified type of change in our capital structure, such as a stock split, appropriate adjustments will be made to (1) the number of shares reserved under the ESPP, (2) the individual and aggregate participant share limitations described in the plan, and (3) the price of shares that any participant has elected to purchase.

*International Participation.* To provide us with greater flexibility in structuring our equity compensation programs for our non-U.S. employees, the ESPP also permits us to grant employees of our non-U.S. subsidiary entities rights to purchase shares of our common stock pursuant to other offering rules or sub-plans adopted by the LDEIC in order to achieve tax, securities law, or other compliance objectives. While the ESPP is intended to be a qualified "employee stock purchase plan" within the meaning of Code Section 423, any such international sub-plans or offerings are not required to satisfy those U.S. tax code requirements and therefore may have terms that differ from the ESPP terms applicable in the United States. However, the international sub-plans or offerings are subject to the ESPP terms limiting the overall shares available for issuance, the maximum payroll deduction rate, the maximum purchase price discount, and the maximum offering period length.

*Corporate Reorganization.* Immediately before a corporate reorganization, the offering period and purchase period then in progress shall terminate and either our common stock will be purchased with the accumulated payroll deductions or the accumulated payroll deductions will be refunded without any purchase of our common stock, unless the surviving corporation (or its parent corporation) assumes the ESPP under the plan of merger or consolidation.

*Amendment and Termination.* Our board of directors and the LDEIC will each have the right to amend, suspend, or terminate the ESPP at any time. Any increase in the aggregate number of shares of stock to be issued under the ESPP is subject to stockholder approval. Any other amendment is subject to stockholder approval only to the extent required under applicable law or regulation.

**Rule 10b5-1 Sales Plans**

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell our common shares on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy. Prior to the expiration of the restricted period (as defined in the section titled "Shares Eligible for Future Sales"), subject to early termination, the sale of any shares under such plan is prohibited by the lock-up agreement that the director or officer has entered into with the underwriters. See "Underwriters" for more information.

**Director Compensation**

Our non-employee directors do not currently receive, and did not receive in 2020, any cash compensation for their service on our board of directors or committees of our board of directors.

The following table provides information regarding the total compensation that was granted to each of our directors who was not an employee in 2020.

| Name | Option Awards(1) | Stock Awards(1) | Total |
|---|---|---|---|
| Amanda M. Clark(2) | — | $ 914,353 | $914,353 |
| L. John Doerr | — | — | — |
| Theodore R. Mitchell(3) | $ 398,536 | — | $398,536 |
| Andrew Y. Ng | — | — | — |
| Scott D. Sandell | — | — | — |
| Sabrina L. Simmons(4) | $ 412,867 | — | $412,867 |

(1) The amounts in this column represent the aggregate grant-date fair value of awards granted to each non-employee director, computed in accordance with FASB ASC Topic 718. See Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for a discussion of the assumptions we made in determining the grant-date fair value of our equity awards.
(2) As of December 31, 2020, 50,000 RSUs remained outstanding under this award.
(3) As of December 31, 2020, 150,000 stock options remained outstanding under this award.
(4) As of December 31, 2020, 150,000 stock options remained outstanding under this award.

In connection with her joining our board of directors, we granted Amanda Clark 50,000 liquidity-contingent RSUs on November 2, 2020. Ms. Clark's RSU award will vest on the first date upon which both the service-based requirement and the liquidity event requirement are satisfied with respect to the award. The liquidity event requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a change in control event (as defined in the award agreement) or (2) the first sale of common stock pursuant to an initial public offering, in either case, within seven (7) years of the grant date. The service-based requirement will be satisfied in installments over four years as follows: 25% of the RSUs will vest on the one-year anniversary of the vesting commencement date (as set forth in the applicable award agreement), with the remaining 75% of the RSUs vesting, in equal quarterly installments during the next twelve (12) quarters thereafter, in each case subject to Ms. Clark's continuous service through each such date. If a change in control event occurs during Ms. Clark's service, all of the shares subject to the award will immediately vest upon such change in control event.

On February 19, 2020, we granted 150,000 NSOs to Ms. Simmons with an exercise price per share of $7.06. On March 2, 2020, we granted 150,000 NSOs to Mr. Mitchell, also with an exercise price per share of $7.06. Each of these grants vests as to 25% of the total number of shares of stock subject to the option on the first anniversary of the "vesting commencement date" (as defined in the applicable stock option agreement) and 1/48$^{th}$ of the total number of shares of stock subject to the option in monthly installments for 36 months thereafter, subject to the applicable director's continuous service through each such date. If a change of control (as defined in the applicable award agreement) occurs during Ms. Simmons' or Mr. Mitchell's service, all of the shares subject to the respective awards will immediately vest upon such change of control.

All directors are entitled to the reimbursement of reasonable travel and out-of-pocket expenses related to board and committee meetings in accordance with our reimbursement procedures. For information regarding equity and cash compensation for non-employee directors, see "Management—Non-Employee Director Compensation."

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2018 to which we have been a party, in which the amount involved in the transaction exceeded or will exceed $120,000, and in which any of our directors, executive officers or beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change of control, and other arrangements, which are described under "Executive Compensation" or would be described under "Executive Compensation" if the applicable executive officer had been a named executive officer.

### Series F Redeemable Convertible Preferred Stock Financing

In July 2020, we issued and sold an aggregate of 7,647,058 shares of our Series F redeemable convertible preferred stock ("Series F Preferred Stock") at a purchase price of $17.00 per share, for aggregate consideration of approximately $130.0 million (the "Series F Financing").

The participants in the Series F Financing included the following holders of more than 5% of our capital stock or entities affiliated with them. The following table sets forth the aggregate number of shares of Series F Preferred Stock issued to these related parties in the Series F Financing:

| Participants | Shares of Series F Stock | Aggregate Purchase Price |
|---|---|---|
| Entities affiliated with New Enterprise Associates, Inc.(1) | 4,411,765 | $ 75,000,005 |
| Entities affiliated with G Squared(2) | 450,782 | $ 7,663,294 |
| KPCB Holdings, Inc.(3) | 578,081 | $ 9,827,377 |

(1) Includes (i) 1,470,588 shares purchased by New Enterprise Associates 13, Limited Partnership and (ii) 2,941,177 shares purchased by New Enterprise Associates 17, L.P. Scott Sandell, one of our directors, is the Managing General Partner of New Enterprise Associates, Inc., an affiliated entity of New Enterprise Associates 13, Limited Partnership and New Enterprise Associates 17, L.P.
(2) Includes (i) 202,128 shares purchased by G Squared IV, LP, (ii) 225,775 shares purchased by G Squared IV, SCSP, and (iii) 22,879 shares purchased by G Squared Equity Management LP.
(3) John Doerr, one of our directors, is a General Partner of KPCB, an affiliated entity of KPCB Holdings, Inc.

### Series E Redeemable Convertible Preferred Stock Financing

Between April 23, 2019 and August 1, 2019, we issued and sold an aggregate of 8,794,164 shares of our Series E redeemable convertible preferred stock (the "Series E Preferred Stock") at a purchase price of $12.00 per share, for aggregate consideration of approximately $105.5 million (the "Series E Financing").

The participants in the Series E Financing included the following holders of more than 5% of our capital stock or entities affiliated with them. The following table sets forth the aggregate number of shares of Series E Preferred Stock issued to these related parties in the Series E Financing:

| Participants | Shares of Series E Stock | Aggregate Purchase Price |
|---|---|---|
| New Enterprise Associates 13, Limited Partnership(1) | 833,333 | $ 9,999,996 |
| Future Fund Investment Company No. 4 Pty Ltd(2) | 2,500,000 | $ 30,000,000 |

(1) Scott Sandell, one of our directors, is the Managing General Partner of New Enterprise Associates, Inc., an affiliated entity of New Enterprise Associates 13, Limited Partnership.
(2) These shares were purchased by the Northern Trust Company, in its capacity as custodian for Future Fund Investment Company No. 4 Pty Ltd.

**Investors' Rights Agreement, Registration Rights Agreement, and Stockholders Agreement**

In connection with the Series F Financing, on July 7, 2020 we entered into an (i) Amended and Restated Investors' Rights Agreement (the "Rights Agreement"), (ii) Amended and Restated Right of First Refusal and Co-Sale Agreement (the "RoFR Agreement"), and (iii) Amended and Restated Voting Agreement (the "Voting Agreement") with certain holders of our capital stock, including those that beneficially own more than 5% of our capital stock.

The Rights Agreement, among other things, obligates us to deliver financial information to specified stockholders and provides certain investors a right of first offer with regard to certain issuances of our capital stock. Such provisions will terminate upon the closing of this offering. Further, the Rights Agreement grants our preferred stockholders specified registration rights with respect to shares of our common stock, including shares of our common stock issued or issuable upon conversion of the shares of our redeemable convertible preferred stock held by them. For more information regarding the registration rights provided in the Rights Agreement, which will remain effective following this offering, please refer to "Description of Capital Stock—Registration Rights."

The RoFR Agreement, among other things grants our investors rights of first refusal and co-sale with respect to proposed transfers of our securities by specified stockholders and grants us rights of first refusal (which is primary to the investors' right of first refusal) with respect to proposed transfers of our securities by specified stockholders. The RoFR Agreement will terminate immediately prior to the closing of this offering.

The Voting Agreement provides for the voting of shares with respect to the election of directors and the voting of shares in favor of specified transactions approved by our board of directors and a majority of the shares of common stock then issued or issuable upon conversion of our redeemable convertible preferred stock. The Voting Agreement will terminate immediately prior to the closing of this offering.

**Online Course Hosting & Services Agreement with Deeplearning.AI**

On August 7, 2017, we entered into an Online Course Hosting and Services Agreement (as amended, the "Original Hosting Agreement") with deeplearning.ai LLC ("Deeplearning LLC") which is wholly owned by Dr. Ng, Chairman of our board of directors. On October 1, 2020, the Original Hosting Agreement was terminated and we entered into a new Online Course Hosting and Services Agreement (together with the Original Hosting Agreement, the "Hosting Agreements") with DeepLearning.AI Corp., which is wholly owned by Deeplearning LLC ("Deeplearning Corp.", and together with Deeplearning LLC, the "Deeplearning Entities"). Deeplearning Corp. develops artificial intelligence education courses which are currently distributed through our platform. Pursuant to the Hosting Agreements, Deeplearning Corp. receives 50% of revenue attributable to courses provided by the Deeplearning Entities (subject to customary conditions and deductions) on our platform, except for a certain machine learning specialization courses co-developed and co-branded by the Deeplearning Entities and Stanford, for which we make payments to Stanford equal to 60% of revenue attributable to such courses, which amount is subsequently shared between the Deeplearning Entities and Stanford. We are not party to, or otherwise involved with, this subsequent revenue sharing arrangement. Under the Hosting Agreements, we have made payments to the Deeplearning Entities in an aggregate amount of approximately $14.7 million, including approximately $6.3 million, $4.1 million, and $4.3 million in 2018, 2019, and 2020, respectively. As Deeplearning Corp. distributes courses through our platform, we do not believe there are any material conflicts with our business model and that of Deeplearning Corp. See "Risk Factors—Our directors may encounter conflicts of interest involving us and other entities with which they may be affiliated, including matters that involve corporate opportunities."

**Consulting Agreement with Andrew Y. Ng**

On June 1, 2014, we entered into a Consultant and Proprietary Information Nondisclosure Agreement with Dr. Ng for advisory services (the "Consulting Agreement"). Under the terms of the Consulting Agreement,

Dr. Ng receives continued vesting under the previously executed Stock Restriction Agreement, reimbursement for reasonable expenses required to complete his duties and responsibilities (subject to approval from our Chief Executive Officer) and payment of $1.00 per annum. Pursuant to the Stock Restriction Agreement dated December 7, 2011, the 8,000,000 shares of our common stock purchased by Dr. Ng on October 7, 2011 were subject to a repurchase right by us, which repurchase right lapsed in its entirety on December 7, 2015, the fourth anniversary of the date of the Stock Restriction Agreement, such that, with the exception of the repurchase by us of 254,952 shares in October 2013, all shares were vested shares on such date and no additional shares vested thereafter.

**Employment Agreements**

We have entered into employment agreements and offer letter agreements with certain of our executive officers. See "Executive Compensation—Existing Employment Agreements with Our Named Executive Officers" and "—Potential Payments Upon Termination or Change in Control."

**Indemnification Agreements**

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors and executive officers, in addition to the indemnification provided for in our amended and restated certificate of incorporation and amended and restated bylaws. These agreements, among other things, require us to indemnify our directors and executive officers for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers or as a director or executive officer of any other company or enterprise to which the person provides services at our request. For more information regarding these indemnification arrangements, see "Management—Limitation on Liability and Indemnification of Directors and Officers." We believe that these charter and bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. A stockholder's investment may decline in value to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

**Policies and Procedures for Transactions with Related Persons**

We have adopted a written Related Person Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration, and oversight of "related person transactions." For purposes of our policy only, a "related person transaction" is a transaction, arrangement, or relationship (or any series of similar transactions, arrangements or relationships, including any indebtedness or guarantee of indebtedness) in which we or any of our subsidiaries are participants involving an amount that exceeds $120,000, in which any "related person" has a material interest.

Transactions involving compensation for services provided to us as an employee, consultant, or director are not considered related person transactions under this policy. A related person is any executive officer, director, nominee to become a director, or a holder of more than 5% of any class of our voting securities (including our common stock), including any of their immediate family members and affiliates, including entities owned or controlled by such persons.

Under the policy, the related person in question or, in the case of transactions with a holder of more than 5% of any class of our voting securities, an executive officer with knowledge of the proposed transaction, must

present information regarding the proposed related person transaction to our audit committee (or, where review by our audit committee would be inappropriate, to another independent body of our board of directors) for review. To identify related person transactions in advance, we rely on information supplied by our executive officers, directors, and certain significant stockholders. In considering related person transactions, our audit committee takes into account the relevant available facts and circumstances, which may include, but are not limited to:

- the risks, costs, and benefits to us;
- the impact on a director's independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the terms of the transaction;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties.

Our audit committee will approve only those transactions that it determines are fair to us and in our best interests. All of the transactions described above were entered into prior to the adoption of such policy.

## PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock;
- each of our directors;
- each of our named executive officers;
- all of our current executive officers and directors as a group; and
- each of the other selling stockholders.

The percentage ownership information under the column "Beneficial Ownership Before Offering" is based on 115,606,690 shares of common stock outstanding as of December 31, 2020, after giving effect to the automatic conversion of all of our redeemable convertible preferred stock outstanding as of December 31, 2020 into an aggregate of 75,305,400 shares of our common stock upon the completion of this offering. The percentage ownership information under the column "Beneficial Ownership After Offering" is based on shares of common stock outstanding after the completion of this offering, the sale of shares of common stock in this offering by us, and assumes no exercise of the underwriters' option to purchase additional shares from us. Beneficial ownership has been determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules include shares of our common stock issuable pursuant to the exercise of stock options or other convertible securities that are either immediately exercisable or exercisable, or in the case of RSUs, which may vest, within 60 days of December 31, 2020. These shares are deemed to be outstanding and beneficially owned by the person holding those options, securities, or RSUs for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws. Except as otherwise noted below, the address for each person or entity listed in the table is c/o Coursera, Inc., 381 E. Evelyn Ave. Mountain View, California 94041.

| | Beneficial Ownership Before Offering | | Number of Shares to be Sold in the Offering | Beneficial Ownership After Offering | |
|---|---|---|---|---|---|
| | Number | Percentage | | Number | Percentage |
| **Name of Beneficial Owner** | | | | | |
| **Greater than 5% Stockholders**: | | | | | |
| Entities affiliated with New Enterprise Associates 13, Limited Partnership(1) | 21,156,891 | 18.3% | | | |
| Entities affiliated with G Squared(2) | 18,335,314 | 15.9 | | | |
| Entities affiliated with KPCB Holdings, Inc.(3) | 10,635,143 | 9.2 | | | |
| Future Fund Investment Company No. 4 Pty Ltd.(4) | 9,093,240 | 7.9 | | | |
| **Named Executive Officers and Directors**: | | | | | |
| Jeffrey N. Maggioncalda(5) | 4,235,875 | 3.5 | | | |
| Kenneth R. Hahn | — | * | | | |
| Betty M. Vandenbosch | — | * | | | |
| Andrew Y. Ng(6) | 9,165,048 | 7.8 | | | |
| Amanda M. Clark | — | * | | | |
| L. John Doerr(7) | 11,498,139 | 9.9 | | | |
| Theodore R. Mitchell | — | * | | | |
| Scott D. Sandell(8) | 21,156,891 | 18.3 | | | |
| Sabrina L. Simmons(9) | 40,625 | * | | | |
| **All current executive officers and directors as a group (17 persons)(10)** | 50,354,057 | 40.8% | | | |

* Represents beneficial ownership of less than 1%.

| | Beneficial Ownership Before Offering | | Number of Shares to be Sold in the Offering | Beneficial Ownership After Offering | |
|---|---|---|---|---|---|
| | Number | Percentage | | Number | Percentage |
| **Other Selling Stockholders**: | | | | | |
| International Finance Corporation(11) | 1,338,668 | 1.2 | | | |
| Matthew MacQueen | 229,687 | * | | | |
| New Technology Fund SPC Limited Class Q Participating Shares designated as "Alfa pre-IPO-4 Fund Segregated Portfolio" | 383,500 | * | | | |
| Nicholas Dellamaggiore | 124,257 | * | | | |
| Shu-Yun Lai(12) | 106,202 | * | | | |
| Times Internet Inc. | 436,229 | * | | | |

(1) Represents (i) 18,215,714 shares of common stock held of record by New Enterprise Associates 13, L.P. ("NEA 13") and (ii) 2,941,177 shares of common stock held of record by New Enterprise Associates 17, L.P. ("NEA 17"). The shares held by NEA 13 are held indirectly by NEA Partners 13, L.P. ("NEA Partners 13"), which is the sole general partner of NEA 13, NEA 13 GP, LTD ("NEA 13 LTD"), the sole general partner of NEA Partners 13, and each of the individual directors of NEA 13 LTD. The shares held by NEA 17 are held indirectly by NEA Partners 17, L.P. ("NEA Partners 17"), which is the sole general partner of NEA 17, NEA 17 GP, LLC ("NEA 17 LLC"), the sole general partner of NEA Partners 17, and each of the individual managers of NEA 17 LLC. The individual directors of NEA 13 LTD (the "Directors") are Forest Baskett, Patrick Kerins, and Scott Sandell, and the individual managers (the "Managers") of NEA 17 LLC are Forest Baskett, Ali Behbahani, Carmen Chang, Anthony Florence, Liza Landsman, Mohamad Makhzoumi, Joshua Makower, Edward Mathers, Peter Sonsini, Paul Walker, Rick Yang, and Scott D. Sandell. The Directors and the Managers share voting and dispositive power over the shares held directly by NEA 13 and NEA 17, respectively. The address of the principal business office of each of the above entities is 1954 Greenspring Drive, Suite, 600, Timonium, MD 21093.

(2) Represents (i) 3,628,987 shares of common stock held of record by G Squared Opportunities ICAV, (ii) 3,571,274 shares of common stock held of record by G Squared Opportunities Fund IV LLC, (iii) 3,333,333 shares of common stock held of record by G Squared Coursera LLC, (iv) 2,130,506 shares of common stock held of record by Ventura-Gsquared Investments LP Fund, (v) 829,899 shares of common stock held of record by G Squared IV, LP, (vi) 926,990 shares of common stock held of record by G Squared IV, SCSp, (vii) 895,668 shares of common stock held of record by G Squared Opportunities Fund I, Series C-6, (viii) 672,224 shares of common stock held of record by G Squared Opportunities Fund I LLC, (ix) 666,667 shares of common stock held of record by G Squared Opportunities Fund I, Series C-7, (x) 666,663 shares of common stock held of record by G Squared Coursera II LLC, (xi) 230,702 shares of common stock held of record by G Squared Coursera IV LLC, (xii) 213,342 shares of common stock held of record by G Squared V LP, (xiii) 136,658 shares of common stock held of record by G Squared Opportunities Fund V LLC, (xiv) 133,333 shares of common stock held of record by G Squared Coursera III LLC, (xv) 4,744 shares of common stock held of record by G Squared Opportunities Fund II LLC and (xvi) 294,324 shares of common stock held of record by G Squared Special Situations Fund LLC. Larry Aschebrook is the Managing Partner of G Squared Equity Management LP, the investment adviser to each of the aforementioned G Squared funds, and has sole voting and dispositive control over the shares held of record by such funds. The principal business address of G Squared is 205 N. Michigan Avenue, Suite 3770, Chicago, Illinois 60601.

(3) Represents (i) 9,805,602 shares of common stock held of record by Kleiner Perkins Caufield & Byers XIV, LLC ("KPCB XIV") and (ii) 829,541 shares of common stock held of record by KPCB XIV Founders Fund, LLC ("KPCB XIV FF"). All shares are held for convenience in the name of "KPCB Holdings, Inc., as nominee" for the accounts of such entities. The managing member of KPCB XIV and KPCB XIV FF is KPCB XIV Associates, LLC ("KPCB XIV Associates"). L. John Doerr, Brook Byers, Theodore E. Schlein and William "Bing" Gordon, the managing members of KPCB XIV Associates, exercise shared voting and dispositive control over the shares held by KPCB XIV and KPCB XIV FF. The address of the principal business office of Kleiner Perkins Caufield & Byers, LLC is 2750 Sand Hill Road, Menlo Park, CA 94025.

(4) Represents shares of common stock held of record by The Northern Trust Company in its capacity as custodian for Future Fund Investment Company No. 4 Pty Ltd. Future Fund Investment Company No. 4 Pty Ltd. is a wholly beneficially owned subsidiary of the Future Fund Board of Guardians, an Australian statutory body corporate. The principal business address of Future Fund Investment Company No. 4 Pty Ltd. is Level 47, 80 Collins Street, Melbourne VIC 3000 Australia.

(5) Represents (i) 4,155,875 shares of common stock subject to options held by Mr. Maggioncalda that are immediately exercisable, of which 3,776,396 will be vested within 60 days of December 31, 2020 (ii) 10,000 shares of common stock owned indirectly through Mr. Maggioncalda's daughter, Alison Maggioncalda, (iii) 10,000 shares of common stock owned indirectly through Mr. Maggioncalda's sister-in-law, Anastacia Maggioncalda, (iv) 10,000 shares of common stock owned indirectly through Mr. Maggioncalda's brother, Gregory Maggioncalda, (v) 10,000 shares of common stock owned indirectly through Mr. Maggioncalda's daughter, Julia Maggioncalda, (vi) 10,000 shares of common stock owned indirectly through Mr. Maggioncalda's sister-in-law, Aileen Schmoller, (vii) 10,000 shares of common stock owned indirectly through Mr. Maggioncalda's brother-in-law, Christopher Schmoller, (viii) 10,000 shares of common stock owned indirectly through Mr. Maggioncalda's daughter, Lindsay Maggioncalda, and (ix) 10,000 shares of common stock owned indirectly through Mr. Maggioncalda's brother, Steven Maggioncalda.

(6) Represents (i) 7,945,048 shares of common stock and (ii) 1,220,000 shares of common stock subject to options held by Dr. Ng that are immediately exercisable, of which 1,027,708 will be vested within 60 days of December 31, 2020.

(7) Represents (i) 10,635,143 shares of common stock held by KPCB (see footnote (3) above) and (ii) 862,996 shares of common stock held of record by WindyHill, LLC ("WindyHill"). The shares held by WindyHill are held indirectly by John Doerr, who holds voting and dispositive power over these shares.

(8) Represents shares of common stock held by NEA 13 and NEA 17. See footnote (1) above.

(9) Represents 40,625 shares of common stock subject to options held by Ms. Simmons that are exercisable within 60 days of December 31, 2020.

(10) Represents (i) 42,535,660 shares of common stock and (ii) 7,818,415 shares of common stock subject to options beneficially owned by our current directors and executive officers that are exercisable within 60 days of December 31, 2020, of which 6,733,529 will be vested within 60 days of December 31, 2020.

(11) International Finance Corporation has certain board observer rights pursuant to that certain Observer Rights Letter by and between Coursera, Inc. and International Finance Corporation, dated July 9, 2013.

(12) Shu-Yun Lai served as an employee of Coursera, Inc. within the last three years.

# DESCRIPTION OF CAPITAL STOCK

The following is a summary of the rights of our common and preferred stock and some of the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and of the DGCL. This summary is not complete. For more detailed information, please see our amended and restated certificate of incorporation and amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant provisions of the DGCL.

## General

Upon completion of this offering and upon the filing and effectiveness of our amended and restated certificate of incorporation, our authorized capital stock will consist of 300,000,000 shares of common stock, $0.00001 par value per share, and 10,000,000 shares of preferred stock, $0.00001 par value per share. All of our authorized preferred stock upon completion of this offering will be undesignated.

## Common Stock

### *Outstanding Shares*

As of December 31, 2020, there were 40,301,290 shares of common stock outstanding. Upon completion of this offering and assuming no exercise by the underwriters of their option to purchase additional shares, 115,606,690 shares of common stock will be outstanding.

### *Voting*

Our common stock is entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders, including the election of directors, and does not have cumulative voting rights. Accordingly, the holders of a majority of the shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election.

### *Dividends*

Subject to preferences that may be applicable to any then outstanding preferred stock, the holders of common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

### *Liquidation*

In the event of our liquidation, dissolution, or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any outstanding shares of preferred stock.

### *Other Rights and Preferences*

Holders of our common stock have no preemptive, conversion, or subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences, and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate and issue in the future.

### *Fully Paid and Nonassessable*

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering will be, fully paid and nonassessable.

**Preferred Stock**

Immediately prior to the closing of this offering, all outstanding shares of redeemable convertible preferred stock will be converted into shares of our common stock on a one-to-one basis and we will not have any shares of preferred stock outstanding. Under our amended and restated certificate of incorporation, our board of directors will have the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences, and privileges of the shares of each wholly unissued series and any qualifications, limitations, or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in our control that may otherwise benefit holders of our common stock and may adversely affect the market price of our common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

**Stock Options and RSUs**

As of December 31, 2020, we had 32,458,408 shares of common stock issuable upon the exercise of outstanding stock options under our Predecessor Stock Incentive Plans, at a weighted-average exercise price of $4.60 per share, and 3,276,600 shares of common stock subject to outstanding RSUs under the Predecessor Stock Incentive Plans. As of February 17, 2021, there were 15,400,000 shares of common stock reserved for future issuance under the 2021 Plan, which shall be subject to an annual increase. For additional information regarding terms of the 2021 Plan, see "Executive Compensation—Equity Incentive Plans."

**Registration Rights**

Following the completion of the offering, certain holders of our common stock, common stock issuable upon conversion of outstanding preferred stock, or their transferees, will continue to be entitled to the registration rights set forth below with respect to such shares under the Securities Act pursuant to the Rights Agreement. Pursuant to the Rights Agreement, we will pay the registration expenses, other than estimated underwriting discounts and commissions, of the shares registered pursuant to the demand, piggyback, and Form S-3 registrations described below, including the legal fees payable to one selling holders' counsel.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. The demand, piggyback, and Form S-3 registration rights described below will expire upon the earlier of (1) the date that is five years after the completion of this offering and (2) the date that a holder may sell all of their shares in a three-month period under Rule 144 of the Exchange Act, this offering has closed and such holder holds less than 1% of our outstanding common stock.

***Demand Registration Rights***

The holders of 73,489,068 shares of our common stock that will be issued upon conversion of all outstanding redeemable convertible preferred stock as of December 31, 2020 will be entitled to certain demand registration rights upon completion of this offering. At any time beginning on the earlier of the third anniversary of the date of the Rights Agreement or 180 days following the effectiveness of this registration statement, the holders of a majority of these shares may, on not more than two occasions, request that we register all or a portion of their shares, subject to certain specified exceptions. Such request for registration must cover securities with an aggregate offering price which equals or exceeds $10.0 million. We will not be required to effect more than one registration on Form S-1 within any 12-month period.

***Piggyback Registration Rights***

The holders of 73,489,068 shares of our common stock that will be issued upon conversion of all outstanding redeemable convertible preferred stock as of December 31, 2020 were entitled to notice of this offering and to include their shares of registrable securities in this offering, which rights may be waived upon the consent of the requisite percentage of holders of registrable securities under the Rights Agreement. In the event that we propose to register any of our securities under the Securities Act in another offering, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain "piggyback" registration rights, allowing them to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, including a registration statement on Form S-3 as discussed below, other than with respect to a demand registration, a registration statement relating to a business combination or exchange offer, or a registration statement relating solely to employee benefit plans, the holders of these shares are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include their shares in the registration.

***S-3 Registration Rights***

The holders of 73,489,068 shares of our common stock issuable upon conversion of all outstanding preferred stock as of December 31, 2020 will be entitled to certain Form S-3 registration rights upon completion of this offering. These holders can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3, subject to specified exceptions. Such request for registration on Form S-3 must cover securities with an aggregate offering price which equals or exceeds $3.0 million. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

**Anti-Takeover Effects of Provisions of Our Certificate of Incorporation, Our Bylaws, and Delaware Law**

***Delaware Anti-Takeover Law***

We are subject to Section 203 of the DGCL ("Section 203"). Section 203 generally prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (but not the outstanding voting stock owned by the interested stockholder) shares owned (a) by persons who are directors and also officers, and (b) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- upon or subsequent to the consummation of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge, or other disposition of 10% or more of the assets of the corporation to or with the interested stockholder;

- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation owned by the interested stockholder;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges, or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

***Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws***

Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the voting power of our shares of common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws to be effective immediately prior to the completion of this offering will provide that all stockholder actions must be effected at a duly called meeting of stockholders and not by written consent. A special meeting of stockholders may be called by the majority of our board of directors, Chairman of our board of directors, our President, or our Chief Executive Officer.

As described above in "Management—Board Composition," in accordance with our amended and restated certificate of incorporation to be effective upon completion of this offering, our board of directors will be divided into three classes with staggered three-year terms.

In addition, our amended and restated certificate of incorporation and amended and restated bylaws will provide that the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of the members of our board of directors then in office, and that our directors may be removed only for cause. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide that vacancies occurring on our board of directors and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of our board of directors, even though less than a quorum. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors is expressly authorized to adopt, amend, or repeal our bylaws, and require a 66 2/3% stockholder vote to amend our bylaws and certain provisions of our certificate of incorporation.

Our amended and restated bylaws will provide advance notice procedures for stockholder proposals and the nomination of candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder notice. These provisions preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

The foregoing provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of us. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in our control or management. As a consequence, these provisions also may inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

**Choice of Forum**

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware) will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our amended and restated certificate of incorporation, or our bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. In addition, our amended and restated certificate of incorporation and our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Nothing in our amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law. Any person or entity purchasing or otherwise acquiring any interest in our capital stock shall be deemed to have notice of and consented to the provisions of our certificate of incorporation and bylaws described above. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. See "Risk Factors—Our amended and restated charter and bylaws that will be in effect upon the closing of this offering will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and provides that federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain what they believe to be a favorable judicial forum for disputes with us or our directors, officers, or other employees."

**Listing**

We have applied to list our common stock on the NYSE under the symbol "COUR".

**Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, New York 11219 and the telephone number is (800) 937-5449.

**Public Benefit Corporation Status**

On February 1, 2021, we amended our certificate of incorporation to become a Delaware public benefit corporation. We believe becoming a public benefit corporation demonstrates our long-term commitment to providing global access to flexible and affordable high-quality education. Public benefit corporations are a relatively new class of corporations that are intended to produce a public benefit and to operate in a responsible and sustainable manner. Under Delaware law, public benefit corporations are required to identify in their

certificate of incorporation the public benefit they will promote and their directors have a duty to manage the affairs of the corporation in a manner that balances the pecuniary interests of the stockholders, the best interests of those materially affected by the corporation's conduct, and the specific public benefit identified in the public benefit corporation's certificate of incorporation. They are also required to publicly disclose a report that assesses their public benefit performance at least every two years. Such report must include the objectives our board of directors established to promote such public benefit, the standards our board of directors adopted for measuring our progress in promoting such public benefit, objective factual information based on those standards measuring our success in meeting such objectives, and an assessment of our success in meeting the objectives and promoting our public benefit. Our amended and restated certificate of incorporation and amended and restated bylaws do not require us to obtain periodic third-party certification addressing our promotion of the public benefits identified in our corporate governance documents.

We believe that an investment in the stock of a public benefit corporation does not differ materially from an investment in a corporation that is not designated as a public benefit corporation. Further, we believe that our commitment to achieving our public benefit goals will not materially affect the financial interests of our stockholders. Holders of our common stock will have voting, dividend, and other economic rights that are the same as the rights of stockholders of a corporation that is not designated as a public benefit corporation.

Our public benefit purpose, as provided in our certificate of incorporation, is "to provide global access to flexible and affordable high-quality education that supports personal development, career advancement, and economic opportunity." Stockholders of the company owning individually or collectively, as of the date of instituting a derivative suit, the lesser of (i) 2% of our outstanding shares, or (ii) shares with a market value of $2 million or more will be able to file a derivative lawsuit to enforce the requirements that the board of directors will manage the business and affairs of the company in a manner that balances the pecuniary interests of the stockholders, the best interests of those materially affected by the company's conduct, and the specific public benefits identified in our certificate of incorporation. Such derivative actions would be subject to the exclusive forum provision in our amended and restated certificate of incorporation, which requires derivative actions to be heard in the Delaware Chancery Court (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware).

## SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect prevailing market prices. Furthermore, since only a limited number of shares will be available for sale shortly after this offering because of contractual and legal restrictions on resale described below, sales of substantial amounts of common stock in the public market before (to the extent permitted) or after the restrictions lapse could adversely affect the prevailing market price for our common stock as well as our ability to raise equity capital in the future.

Based on the number of shares of common stock outstanding as of December 31, 2020, upon completion of this offering, shares of common stock will be outstanding, assuming no exercise of the underwriters' option to purchase additional shares and the automatic conversion of all outstanding shares of our redeemable convertible preferred stock upon completion of this offering. Of these shares, the shares sold in this offering (including any shares sold pursuant to the underwriters' option to purchase additional shares) will be freely tradable unless purchased by our "affiliates" as that term is defined in Rule 144 under the Securities Act. The remaining shares of common stock outstanding after this offering will be restricted as a result of securities laws or lock-up agreements. These remaining shares will generally become available for sale in the public market as follows:

- no shares will be eligible for immediate sale upon completion of this offering; and
- the remaining shares will be eligible for sale under Rule 144, subject to the volume limitations, manner-of-sale, and notice provisions described below under "Rule 144," upon expiration of lock-up agreements described in "Underwriters."

### Rule 144

In general, under Rule 144 as currently in effect, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, any person who is not an affiliate of ours and has held their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, provided current public information about us is available. In addition, under Rule 144, any person who is not an affiliate of ours and has held their shares for at least one year, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell an unlimited number of shares immediately upon completion of this offering without regard to whether current public information about us is available.

Beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours and who has beneficially owned restricted securities for at least six months, including the holding period of any prior owner other than one of our affiliates, is entitled to sell a number of restricted shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales of restricted shares under Rule 144 held by our affiliates are also subject to requirements regarding the manner-of-sale, notice, and the availability of current public information about us. Rule 144 also provides that affiliates relying on Rule 144 to sell shares of our common stock that are not restricted shares must nonetheless comply with the same restrictions applicable to restricted shares, other than the holding period requirement.

Notwithstanding the availability of Rule 144, substantially all of our stockholders, as well as our directors and executive officers, have entered into lock-up agreements as described below and any restricted shares held by them will become eligible for sale at the expiration of the restrictions set forth in those agreements. After these

contractual resale restrictions lapse, these holders will be able to sell some or all of their shares of our common stock, subject only to applicable restrictions under federal and state securities laws.

**Rule 701**

Under Rule 701, shares of common stock acquired upon the exercise of outstanding options or pursuant to other rights granted under compensatory stock plans may be resold by:

- persons other than affiliates, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, subject only to the manner-of-sale provisions of Rule 144; and
- our affiliates, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, subject to the manner-of-sale and volume limitations, current public information, and filing requirements of Rule 144, in each case, without compliance with the six-month holding period requirement of Rule 144.

**Lock-Up Agreements**

We, along with our directors, executive officers and substantially all of our other equityholders, including all of the selling stockholders, have agreed with the underwriters that during the period ending on the earlier of 180 days after the date of this prospectus and the opening of trading on the third trading day immediately following our public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus (the "restricted period"), subject to specified exceptions, we or they will not, and will not publicly disclose an intention to, in each case without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock. Notwithstanding the foregoing:

- up to 25% of the shares of our outstanding common stock, shares of our common stock underlying vested RSUs and vested stock options exercisable for shares of our common stock held as of the date of the applicable lockup agreement by our current and former employees, consultants, and contractors (but excluding our current executive officers and directors and any other person who is a party to the Rights Agreement) (the "Employee Stockholders") may be sold beginning on the opening of trading on the fifth trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus; and
- up to an additional 25% of the shares of our outstanding common stock, shares of our common stock underlying vested RSUs and vested stock options exercisable for shares of our common stock held as of the date of the applicable lockup agreement by non-Employee Stockholders (including our current executive officers and directors and any other person who is a party to the Rights Agreement) may be sold beginning on the opening of trading on the fifth trading immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus; provided that the last reported closing price of our common stock on the NYSE is at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus for any 10 trading days out of the 15-consecutive full trading day period ending on the closing of the second full trading day immediately following such earnings release.

The lock-up agreements described above are subject to a number of exceptions, described in "Underwriting." Upon the expiration of the restricted period, substantially all of the securities subject to such restrictions will become eligible for sale, subject to the limitations discussed above.

**Form S-8 Registration Statements**

As soon as practicable after the completion of this offering, we intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of shares of our common stock that are issuable pursuant to the Predecessor Stock Incentive Plans, the 2021 Plan, and the ESPP. These registrations statements will become effective immediately upon filing. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described above, and Rule 144 limitations applicable to affiliates.

**Registration Rights**

Immediately prior to the closing of this offering, the holders of 73,489,068 shares of our common stock that will be issued upon conversion of all shares of redeemable convertible preferred stock outstanding as of December 31, 2020 will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the lock-up agreements described under "—Lock-Up Agreements" above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates, immediately upon the effectiveness of the registration statement of which this prospectus is a part. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock. See "Description of Capital Stock—Registration Rights."

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income tax considerations relating to the acquisition, ownership, and disposition of common stock acquired pursuant to this offering by non-U.S. holders (as defined below). This summary deals only with common stock held as a capital asset (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code")) and does not discuss all of the U.S. federal income tax considerations applicable to a non-U.S. holder that is subject to special treatment under U.S. federal income tax laws, including, but not limited to: a dealer in securities or currencies; a broker-dealer; a financial institution; a qualified retirement plan, individual retirement plan, or other tax-deferred account; a regulated investment company; a real estate investment trust; a tax-exempt organization; an insurance company; a person holding common stock as part of a hedging, integrated, conversion, or straddle transaction or a person deemed to sell common stock under the constructive sale provisions of the Code; a trader in securities that has elected the mark-to-market method of tax accounting; an accrual method taxpayer subject to special tax accounting rules under Section 451(b) of the Code; an entity that is treated as a partnership for U.S. federal income tax purposes; a person that received such common stock in connection with services provided; a corporation that accumulates earnings to avoid U.S. federal income tax; a corporation organized outside the United States, any state thereof or the District of Columbia that is nonetheless treated as a U.S. corporation for U.S. federal income tax purposes; a person that is not a non-U.S. holder; a "controlled foreign corporation;" a "passive foreign investment company;" or a U.S. expatriate.

This summary is based upon provisions of the Code, its legislative history, applicable U.S. Treasury regulations promulgated thereunder, published rulings, and judicial decisions, all as in effect as of the date hereof. We have not sought, and will not seek, any ruling from the Internal Revenue Service, or IRS, with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained. Those authorities may be repealed, revoked, or modified, perhaps retroactively, or may be subject to differing interpretations, which could result in U.S. federal income tax consequences different from those discussed below. This summary does not address all aspects of U.S. federal income tax, does not deal with all tax considerations that may be relevant to stockholders in light of their personal circumstances, and does not address the Medicare tax imposed on certain investment income or any state, local, foreign, gift, estate (except to the limited extent set forth herein), or alternative minimum tax considerations.

For purposes of this discussion, a "U.S. holder" is a beneficial holder of common stock that is for U.S. federal income tax purposes: an individual citizen or resident of the United States; a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; an estate the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) was in existence on August 20, 1996 and has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of common stock that is neither a U.S. holder nor a partnership (or any other entity or arrangement that is treated as a partnership) for U.S. federal income tax purposes regardless of its place of organization or formation. If a partnership (or an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding common stock is urged to consult its own tax advisors.

**PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR COMMON STOCK IN LIGHT OF THEIR**

**SPECIFIC SITUATIONS, AS WELL AS THE TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, OR NON-U.S. TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS (INCLUDING THE U.S. FEDERAL ESTATE AND GIFT TAX LAWS).**

**Distributions on Our Common Stock**

Distributions with respect to common stock, if any, generally will constitute dividends for U.S. federal income tax purposes to the extent paid out of current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Any portion of a distribution in excess of current or accumulated earnings and profits will be treated as a return of capital and will first be applied to reduce the holder's tax basis in its common stock, but not below zero. Any remaining amount will then be treated as gain from the sale or exchange of the common stock and will be treated as described under "— Disposition of Our Common Stock" below.

Distributions treated as dividends that are paid to a non-U.S. holder, if any, with respect to shares of our common stock will be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate as may be specified in an applicable income tax treaty) of the gross amount of the dividends unless the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business in the United States subject to the discussion below regarding foreign accounts. If a non-U.S. holder is engaged in a trade or business in the United States and dividends with respect to the common stock are effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment, then although the non-U.S. holder will generally be exempt from the 30% U.S. federal withholding tax, provided certain certification requirements are satisfied, the non-U.S. holder will be subject to U.S. federal income tax on those dividends on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. Any such effectively connected income received by a foreign corporation may, under certain circumstances, be subject to an additional branch profits tax equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits for the taxable year, as adjusted under the Code. To claim the exemption from withholding with respect to any such effectively connected income, the non-U.S. holder must generally furnish to us or our paying agent a properly executed IRS Form W-8ECI (or applicable successor form). In the case of a non-U.S. holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a non-U.S. holder holds stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. Such holder's agent will then be required to provide certification to us or our paying agent.

A non-U.S. holder of shares of common stock who wishes to claim the benefit of a reduced rate of withholding tax under an applicable treaty must furnish to us or our paying agent a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying such holder's qualification for the exemption or reduced rate. If a non-U.S. holder is eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty and does not timely file the required certification, it may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

**Disposition of Our Common Stock**

Subject to the discussion below regarding backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain from a sale, exchange or other disposition of our stock unless: (a) that gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by the non-U.S. holder); (b) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or (c) we are or have been a "United States real property holding corporation" within the meaning of Code

Section 897(c)(2) for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding the date of disposition or the holder's holding period for our common stock, and certain other requirements are met. Although there can be no assurance, we believe that we are not, and we do not anticipate becoming, a United States real property holding corporation for U.S. federal income tax purposes. Even if we are treated as a United States real property holding corporation, gain realized by a non-U.S. holder on a disposition of our common stock will not be subject to U.S. federal income tax so long as (1) the non-U.S. holder owned, directly, indirectly and constructively, no more than five percent of our common stock at all times within the shorter of (x) the five-year period preceding the disposition, or (y) the holder's holding period, and (2) our common stock is regularly traded on an established securities market. Although the NYSE qualifies as an established securities market, there can be no assurance that our common stock will continue to qualify as regularly traded on an established securities market. If any gain on your disposition is taxable because we are a United States real property holding corporation and your ownership of our common stock exceeds five percent, you will be taxed on such disposition generally in the manner applicable to U.S. persons and in addition, a purchaser of your common stock may be required to withhold tax with respect to that obligation.

If a non-U.S. holder is described in clause (a) of the preceding paragraph, the non-U.S. holder will generally be subject to tax on the net gain derived from the disposition at the regular graduated U.S. federal income tax rates in the same manner as if such non-U.S. holder were a U.S. person, unless an applicable income tax treaty provides otherwise. In addition, a non-U.S. holder that is a corporation may be subject to the branch profits tax at a rate equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits. If the non-U.S. holder is an individual described in clause (b) of the preceding paragraph, the non-U.S. holder will generally be subject to a flat 30% tax on the gain derived from the disposition, which may be offset by U.S. source capital losses even though the non-U.S. holder is not considered a resident of the United States, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

**U.S. Federal Estate Tax**

The estate of a nonresident alien individual is generally subject to U.S. federal estate tax on property he or she is treated as the owner of, or has made certain life transfers of, having a U.S. situs. Because we are a U.S. corporation, our common stock will be U.S. situs property and therefore will be included in the taxable estate of a nonresident alien decedent for U.S. federal estate tax purposes, unless an applicable estate tax treaty between the United States and the decedent's country of residence provides otherwise.

**Information Reporting and Backup Withholding Tax**

We report to our non-U.S. holders and the IRS certain information with respect to any dividends we pay on our common stock, including the amount of dividends paid during each fiscal year, the name and address of the recipient, and the amount, if any, of tax withheld. All distributions to holders of common stock are subject to any applicable withholding. Information reporting requirements apply even if no withholding was required because the distributions were effectively connected with the non-U.S. holder's conduct of a U.S. trade or business or withholding was reduced by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable rate (currently, 24%). Backup withholding, however, generally will not apply to distributions on our common stock to a non-U.S. holder, provided the non-U.S. holder furnishes to us or our paying agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or certain other requirements are met. Notwithstanding the foregoing, backup withholding may apply if either we or our paying agent has actual knowledge, or reason to know, that the holder is a U.S. person that is not an exempt recipient. Backup withholding is not an additional tax but merely an advance payment, which may be credited against the tax liability of persons subject to backup withholding or refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

**Foreign Accounts**

Certain withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined under these rules) and certain other non-U.S. entities if certification, information reporting and other specified requirements are not met. A 30% withholding tax may apply to "withholdable payments" if they are paid to a foreign financial institution or to a non-financial foreign entity, unless (a) the foreign financial institution undertakes certain diligence and reporting obligations and other specified requirements are satisfied, or (b) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner and other specified requirements are satisfied. "Withholdable payment" generally means any payment of interest, dividends, rents, and certain other types of generally passive income if such payment is from sources within the United States. Treasury regulations proposed in December 2018 (and upon which taxpayers and withholding agents are entitled to rely) eliminate possible withholding under these rules on the gross proceeds from any sale or other disposition of our common stock, previously scheduled to apply beginning January 1, 2019. If the payee is a foreign financial institution, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements, or comply with comparable requirements under an applicable inter-governmental agreement between the United States and the foreign financial institution's home jurisdiction. If an investor does not provide the information necessary to comply with these rules, it is possible that distributions to such investor that are attributable to withholdable payments, such as dividends, will be subject to the 30% withholding tax. Holders should consult their own tax advisers regarding the implications of these rules for their investment in our common stock.

## UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC are acting as representatives, have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally, the number of shares indicated below:

| Name | Number of Shares |
|---|---|
| Morgan Stanley & Co. LLC | |
| Goldman Sachs & Co. LLC | |
| Citigroup Global Markets Inc. | |
| UBS Securities LLC | |
| KeyBanc Capital Markets Inc. | |
| Raymond James and Associates, Inc. | |
| Stifel, Nicolaus & Company, Incorporated | |
| Truist Securities, Inc. | |
| William Blair & Company, L.L.C. | |
| D.A. Davidson & Co. | |
| Needham & Company, LLC | |
| Loop Capital Markets LLC | |
| Telsey Advisory Group LLC | |
| Total: | |

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at the public offering price less a concession not to exceed $ per share. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives. The offering of the shares by the underwriters is subject to the receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

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

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

| | Per Share | Total | |
|---|---|---|---|
| | | No Exercise | Full Exercise |
| Public offering price | $ | $ | $ |
| Underwriting discounts and commissions to be paid by: | | | |
| Us | $ | $ | $ |
| The selling stockholders | $ | $ | $ |
| Proceeds, before expenses, to us | $ | $ | $ |
| Proceeds, before expenses, to selling stockholders | $ | $ | $ |

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $ . We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, Inc. ("FINRA") up to $ .

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We intend to apply to list our common stock on the NYSE under the trading symbol "COUR".

In connection with this offering, we and all directors and officers and the holders of substantially all of our outstanding equity securities have agreed that, without the prior written consent of each of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the restricted period as defined in "Shares Eligible for Future Sale":

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, (i) the foregoing precludes hedging or other transactions designed or intended to lead to or result in, or which could reasonably be expected to lead to or result in, a sale or disposition of such securities, and (ii) without the prior written consent of each of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock. Notwithstanding the foregoing:

- up to 25% of the shares of our outstanding common stock, shares of our common stock underlying vested RSUs and vested stock options exercisable for shares of our common stock held as of the date of the applicable lockup agreement by our current and former employees, consultants, and contractors (but excluding our current executive officers and directors and any other person who is a party to the Rights Agreement) (the "Employee Stockholders") may be sold beginning on the opening of trading on the fifth trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus; and

- up to an additional 25% of the shares of our outstanding common stock, shares of our common stock underlying vested RSUs and vested stock options exercisable for shares of our common stock held as of the date of the applicable lockup agreement by non-Employee Stockholders (including our current executive officers and directors and any other person who is a party to the Rights Agreement) may be sold beginning on the opening of trading on the fifth trading immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus; provided that the last reported closing price of our common stock on the NYSE is at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus for any 10 trading days out of the 15-consecutive full trading day period ending on the closing of the second full trading day immediately following such earnings release.

The restrictions on our directors, officers, and the holders of substantially all of our outstanding equity securities described in the immediately preceding paragraph are subject to certain exceptions, including:

- the sale of shares to the underwriters in connection with this offering;
- transfers of common stock or securities convertible into or exercisable or exchangeable for shares of common stock as a bond fide gift or, upon the death of the signatory, by will or intestacy; provided that no public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure, shall be made during the restricted period unless such filing is required and clearly indicates in the footnotes thereto that the transfer is by bona fide gift, will, or intestacy, as applicable;
- distributions of shares of common stock or any security convertible into common stock to limited partners, memebers, or stockholders, or any entity that controls, is controlled by, or is under common control with the signatory; provided no public announcement or filing under Section 16(a) of the Exchange Act or any other public filing or disclosure reporting a reduction in beneficial ownership of shares of common stock shall be required or shall be voluntarily made during the restricted period;
- transactions relating to shares of common stock or securities convertible into or exercisable or exchangeable for shares of common stock acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with subsequent sales of the common stock or such other securities acquired in such open market transactions;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period (except as may be otherwise permitted by the lock-up agreement), and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period;
- transfers of common stock or securities convertible into or exercisable or exchangeable for shares of common stock that occur by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order; provided that no public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure, shall be made during the restricted period, unless such filing is required and clearly indicates in the footnotes thereto that the transfer is by operation of law, court order, or in connection with a divorce settlement, as the case may be;
- dispositions to any trust the beneficiaries of which are the signatory or immediate family members of the signatory, or, if the signatory is a trust, to any beneficiaries of such trust; provided that no public announcement or other filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period;
- transfers to an immediate family member or a trust formed for the benefit of an immediate family member; provided that no public announcement or other filing under Section 16(a) of the Exchange

Act, or any other public filing or disclosure reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period;

- transfers to us upon a vesting event of RSUs or upon the exercise of stock options on a "cashless" or "net exercise" basis, subject to certain conditions; provided that the shares received upon such vesting event or exercise shall continue to be subject to the restrictions described above and that no public announcement or filing under Section 16(a) of the Exchange Act or any other public filing or disclosure shall be made during the restricted period, unless such filing is required and clearly indicates in the footnotes thereto that the filing relates to such cashless or net exercise and no shares were sold by the reporting person; and
- transfers of common stock or securities convertible into or exercisable or exchangeable for shares of common stock in connection with a change of control.

The restrictions on us described above are subject to certain exceptions, including:

- the sale of the shares to the underwriters in connection with this offering;
- the issuance by us of shares of common stock upon the exercise of an option or warrant, the vesting and settlement of an RSU, or the conversion of any other security outstanding on the date of this prospectus, in each case that are described in this prospectus;
- grants of stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units or other stock-based awards pursuant to the 2021 Plan;
- issuances of common stock pursuant to an employee stock purchase plan described in this prospectus and the filing of one or more registration statements on Form S-8 in connection therewith; and
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period.

Certain of the exceptions described above are subject to a requirement that the transferee enter into a lock-up agreement with the underwriters containing similar restrictions. Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

**Pricing of the Offering**

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price will be our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

**Selling Restrictions**

***European Economic Area and United Kingdom***

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no common shares (the "Shares") have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall require us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

***United Kingdom***

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us or the selling stockholders; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

***Switzerland***

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the shares of common stock. The shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the shares may be publicly distributed or otherwise made publicly available in Switzerland.

***France***

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be (1) released, issued, distributed or caused to be released, issued or distributed to the public in France; or (2) used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

(a) to qualified investors (investisseurs estraint) and/or to a restricted circle of investors (cercle estraint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;

(b) to investment services providers authorized to engage in portfolio management on behalf of third parties; or

(c) in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Réglement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public á l'épargne).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

***Canada***

The shares of common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

***Chile***

The shares of our common stock offered by this prospectus are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de Chile). This prospectus supplement and other offering materials relating to the offer of the shares do not constitute a public offer of, or an invitation to subscribe for or purchase, the shares in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

***Brazil***

No securities may be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorized distribution under Brazilian laws and regulations. The securities have not been, and will not be, registered with the Comissão de Valores Mobiliários.

***Australia***

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission (the "ASIC") in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the "Corporations Act") and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of our common stock may only be made to persons, or Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer our common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of twelve months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

***China***

This prospectus does not constitute a public offer of shares, whether by sale or subscription, in the People's Republic of China (the "PRC"). The shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the shares of common stock offered by this prospectus or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

***Hong Kong***

Shares of our common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to shares of our common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

***Singapore***

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our common stock may not be circulated or distributed, nor may the shares of our common stock be offered or sold, or be made the subject of an invitation for subscription

or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired shares of our common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired shares of our common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

***Japan***

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

***South Korea***

The shares of common stock offered by this prospectus have not been and will not be registered under the Financial Investments Services and Capital Markets Act of South Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in South Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to the applicable laws and regulations of South Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the shares will comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in South Korea or is a resident of South Korea, it purchased the shares pursuant to the applicable laws and regulations of South Korea.

***Taiwan***

The shares of common stock offered by this prospectus have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

***Malaysia***

No prospectus or other offering material or document in connection with the offer and sale of the shares of common stock offered by this prospectus has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

***Dubai International Financial Centre***

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

***United Arab Emirates***

The shares of common stock offered by this prospectus have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

***South Africa***

Due to restrictions under the securities laws of South Africa, the shares are not offered, and the offer will not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

(a) the offer, transfer, sale, renunciation or delivery is to:

(i) persons whose ordinary business is to deal in securities, as principal or agent;

(ii) the South African Public Investment Corporation;

(iii) persons or entities regulated by the Reverse Bank of South Africa;

(iv) authorized financial service providers under South African law;

(v) financial institutions recognized as such under South African law;

(vi) a wholly-owned subsidiary of any person or entity contemplated in (iii), (iv) or (v), acting as agent in the capacity of an authorized portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(vii) any combination of the person in (i) to (vi); or

(b) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "South African Companies Act")) in South Africa is being made in connection with the issue of the shares. Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the shares in South Africa constitutes an offer of the shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from "offers to the public" set out in Section 96(1)(a) of the South African Companies Act. Accordingly, this document must not be acted on or relied on by persons in South Africa who do not fall within Section 96(1)(a) of the South African Companies Act (such persons being referred to as "SA Relevant Persons"). Any investment or investment activity to which this document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA Relevant Persons.

## LEGAL MATTERS

The validity of the shares of common stock being offered by this prospectus will be passed upon for us by Pillsbury Winthrop Shaw Pittman LLP, Palo Alto, California, and for the selling stockholders by Whalen LLP, Newport Beach, California. Davis Polk & Wardwell LLP, Menlo Park, California, is acting as counsel to the underwriters in connection with the offering.

## EXPERTS

The consolidated financial statements as of December 31, 2019 and 2020 and for each of the two years in the period ended December 31, 2020, included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such consolidated financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act, with respect to the shares of common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov. You may also request a copy of these filings, at no cost, by writing us at 381 E. Evelyn Ave. Mountain View, California 94041.

Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available at the web site of the SEC referred to above. We also maintain a website at *www.coursera.org*, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on or accessible through our website is not a part of or incorporated by reference into this prospectus or the registration statement of which it was a part, and the inclusion of our website address in this prospectus is an inactive textual reference only.

Following the completion of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website (www.coursera.org), press releases, public conference calls, and public webcasts. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

**COURSERA, INC.**
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**
**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2020**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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Coursera, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Coursera, Inc. and subsidiaries (the "Company") as of December 31, 2019 and 2020, the related consolidated statements of operations, comprehensive loss, redeemable convertible preferred stock and stockholders' deficit, and cash flows, for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

**Change in Accounting Principle**

As discussed in Note 2 to the financial statements, the Company has changed its method of accounting for leases in fiscal year 2020 due to the adoption of Accounting Standards Update 2016-02, Leases, and related amendments (collectively, "ASC 842").

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

San Jose, California
February 24, 2021

We have served as the Company's auditor since 2013.

**COURSERA, INC. AND SUBSIDIARIES**

**Consolidated Balance Sheets**
**As of December 31, 2019 and 2020**
**(In thousands, except share and per share amounts)**

| | 2019 | 2020 | Pro Forma December 31, 2020 (unaudited) |
|---|---|---|---|
| **Assets** | | | |
| Current assets: | | | |
| Cash and cash equivalents | $ 55,986 | $ 79,878 | |
| Marketable securities | 116,829 | 205,402 | |
| Accounts receivable, net of allowance for doubtful accounts of $28 and $48 as of December 31, 2019 and 2020, respectively | 16,656 | 40,721 | |
| Deferred costs | 7,664 | 14,077 | |
| Prepaid expenses and other current assets | 9,376 | 14,993 | |
| Total current assets | 206,511 | 355,071 | |
| Property, equipment and software, net | 14,043 | 18,644 | |
| Operating lease right-of-use assets | — | 21,622 | |
| Intangible assets, net | 8,085 | 10,570 | |
| Restricted cash | 3,090 | 2,548 | |
| Other assets | 4,534 | 9,169 | |
| Total assets | $236,263 | $417,624 | |
| **Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' (Deficit) Equity** | | | |
| Current liabilities: | | | |
| Educator partners payable | $ 21,032 | $ 39,005 | |
| Other accounts payable | 5,374 | 12,897 | |
| Accrued compensation and benefits | 8,079 | 12,997 | |
| Operating lease liabilities, current | — | 7,926 | |
| Deferred revenue, current | 39,204 | 76,080 | |
| Other current liabilities | 9,304 | 4,739 | |
| Total current liabilities | 82,993 | 153,644 | |
| Operating lease liabilities, non-current | — | 18,305 | |
| Other liabilities | 5,185 | 644 | |
| Deferred revenue, non-current | 2,403 | 4,562 | |
| Total liabilities | 90,581 | 177,155 | |
| Commitments and contingencies (Note 12) | | | |
| Redeemable convertible preferred stock: | | | |
| $0.00001 par value—authorized, 68,030,844 and 76,420,805 shares as of December 31, 2019 and 2020, respectively; issued and outstanding, 67,658,342 and 75,305,400 shares as of December 31, 2019 and 2020, respectively; and aggregate liquidation preference, $334,036 and $464,036 as of December 31, 2019 and 2020, respectively; 10,000,000 shares authorized, no shares issued and outstanding as of December 31, 2020, pro forma (unaudited) | 332,681 | 462,293 | — |

| | 2019 | 2020 | Pro Forma December 31, 2020 (unaudited) |
|---|---|---|---|
| Stockholders' (deficit) equity: | | | |
| Common stock, $0.00001 par value—authorized, 117,000,000 and 162,000,000 shares as of December 31, 2019 and 2020, respectively; issued and outstanding, 35,682,740 and 40,301,290 shares as of December 31, 2019 and 2020, respectively; 300,000,000 shares authorized, 115,606,690 shares issued and outstanding as of December 31, 2020, pro forma (unaudited) | — | — | 1 |
| Additional paid-in capital | 94,364 | 126,408 | 588,700 |
| Treasury stock—at cost 2,747,938 shares as of December 31, 2019 and 2020 | (4,701) | (4,701) | (4,701) |
| Accumulated other comprehensive income | 74 | 20 | 20 |
| Accumulated deficit | (276,736) | (343,551) | (343,551) |
| Total stockholders' (deficit) equity | (186,999) | (221,824) | $ 240,469 |
| Total liabilities, redeemable convertible preferred stock, stockholders' deficit | $ 236,263 | $ 417,624 | |

See notes to consolidated financial statements.

**COURSERA, INC. AND SUBSIDIARIES**

**Consolidated Statements of Operations**
**for the years ended December 31, 2019 and 2020**
**(In thousands, except share and per share data)**

| | 2019 | 2020 |
|---|---|---|
| Revenue | $ 184,411 | $ 293,511 |
| Cost of revenue | 89,589 | 138,846 |
| Gross profit | 94,822 | 154,665 |
| Operating expenses: | | |
| Research and development | 56,364 | 76,784 |
| Sales and marketing | 57,042 | 107,249 |
| General and administrative | 29,810 | 37,215 |
| Total operating expenses | 143,216 | 221,248 |
| Loss from operations | (48,394) | (66,583) |
| Interest income | 3,282 | 1,175 |
| Interest expense | (625) | (12) |
| Other income (expense), net | (264) | 120 |
| Loss before income taxes | (46,001) | (65,300) |
| Income tax expense | 718 | 1,515 |
| Net loss | $ (46,719) | $ (66,815) |
| Net loss per share attributable to common stockholders—basic and diluted | $ (1.45) | $ (1.80) |
| Weighted average shares used in computing net loss per share attributable to common stockholders—basic and diluted | 32,276,258 | 37,207,492 |
| Pro forma net loss per share attributable to common stockholders—basic and diluted (unaudited) | | $ (0.62) |
| Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders—basic and diluted (unaudited) | | 108,503,105 |

See notes to consolidated financial statements.

**COURSERA, INC. AND SUBSIDIARIES**

**Consolidated Statements of Comprehensive Loss**
**for the years ended December 31, 2019 and 2020**
**(In thousands)**

| | 2019 | 2020 |
|---|---|---|
| Net loss | $ (46,719) | $ (66,815) |
| Change in unrealized gain (loss) on marketable securities, net of tax | 88 | (54) |
| Comprehensive loss | $ (46,631) | $ (66,869) |

See notes to consolidated financial statements.

## COURSERA, INC. AND SUBSIDIARIES

### Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
### for the years ended December 31, 2019 and 2020
**(In thousands, except share and per share amounts)**

| | Redeemable Convertible Preferred Stock | | Common Stock | | Additional Paid-In Capital | Treasury Stock | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Stockholders' Deficit |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | | |
| **Balances**—January 1, 2019 | 58,864,178 | $227,861 | 29,464,090 | $ — | $ 56,997 | $ (4,701) | $ (14) | $ (230,017) | $ (177,735) |
| Issuance of common stock upon exercise of options | — | — | 4,211,484 | — | 8,293 | — | — | — | 8,293 |
| Issuance of common stock in connection with settlement liability | — | — | 1,346,610 | — | 7,622 | — | — | — | 7,622 |
| Issuance of common stock in connection with asset acquisition | — | — | 610,556 | — | 3,846 | — | — | — | 3,846 |
| Issuance of restricted stock awards | — | — | 50,000 | — | — | — | — | — | — |
| Issuance of Series E redeemable convertible preferred stock | 8,794,164 | 105,530 | — | — | — | — | — | — | — |
| Issuance costs of Series E redeemable convertible preferred stock | — | (710) | — | — | — | — | — | — | — |
| Vesting of early exercise stock options | — | — | — | — | 927 | — | — | — | 927 |
| Stock compensation expense | — | — | — | — | 16,679 | — | — | — | 16,679 |
| Change in unrealized gain on marketable securities | — | — | — | — | — | — | 88 | — | 88 |
| Net loss | — | — | — | — | — | — | — | (46,719) | (46,719) |
| **Balances**—December 31, 2019 | 67,658,342 | 332,681 | 35,682,740 | — | 94,364 | (4,701) | 74 | (276,736) | (186,999) |
| Issuance of common stock upon exercise of options | — | — | 4,204,065 | — | 10,081 | — | — | — | 10,081 |
| Issuance of restricted stock awards | — | — | 36,250 | — | — | — | — | — | — |
| Issuance of common stock upon exercise of warrants | — | — | 190,930 | — | 38 | — | — | — | 38 |
| Issuance of Series F redeemable convertible preferred stock | 7,647,058 | 130,000 | — | — | — | — | — | — | — |
| Issuance costs of Series F redeemable convertible preferred stock | — | (388) | — | — | — | — | — | — | — |
| Vesting of early exercise stock options | — | — | — | — | 196 | — | — | — | 196 |
| Issuance of common stock in connection with content asset (Note 9) | — | — | 187,305 | — | 3,956 | — | — | — | 3,956 |
| Stock compensation expense | — | — | — | — | 17,773 | — | — | — | 17,773 |
| Change in unrealized loss on marketable securities | — | — | — | — | — | — | (54) | — | (54) |
| Net loss | — | — | — | — | — | — | — | (66,815) | (66,815) |
| **Balances**—December 31, 2020 | 75,305,400 | $462,293 | 40,301,290 | $ — | $ 126,408 | $ (4,701) | $ 20 | $ (343,551) | $ (221,824) |

See notes to consolidated financial statements.

**COURSERA, INC. AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**
**for the years ended December 31, 2019 and 2020**
**(In thousands)**

| | 2019 | 2020 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net loss | $ (46,719) | $ (66,815) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 5,282 | 9,585 |
| Stock-based compensation | 16,317 | 16,807 |
| Amortization or accretion of marketable securities | (1,121) | (1) |
| Other | 38 | 86 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (6,155) | (24,138) |
| Prepaid expenses and other assets | (6,622) | (18,254) |
| Operating lease right-of-use assets | — | 5,165 |
| Educator partners and other accounts payable | 6,620 | 25,652 |
| Accrued and other liabilities | (815) | 3,718 |
| Operating lease liabilities | — | (5,831) |
| Deferred revenue | 11,841 | 39,035 |
| Net cash used in operating activities | (21,334) | (14,991) |
| **Cash flows from investing activities:** | | |
| Purchases of marketable securities | (166,926) | (218,458) |
| Proceeds from maturities of marketable securities | 115,317 | 129,934 |
| Asset acquisition | (3,345) | — |
| Purchases of property, equipment, and software | (4,410) | (3,099) |
| Capitalized internal-use software costs | (5,522) | (8,819) |
| Purchase of investment in private company | — | (1,000) |
| Net cash used in investing activities | (64,886) | (101,442) |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs | 104,820 | 129,613 |
| Proceeds from exercise of stock options and warrants | 8,293 | 10,118 |
| Proceeds from exercise of unvested options, net of repurchases | 499 | 84 |
| Repayment of debt associated with asset acquisition | (231) | — |
| Payment of holdback consideration related to asset acquisition | — | (769) |
| Payment of deferred offering costs | — | (32) |
| Net cash provided by financing activities | 113,381 | 139,014 |
| **Net increase in cash, cash equivalents, and restricted cash** | 27,161 | 22,581 |
| **Cash, cash equivalents, and restricted cash**—Beginning of year | 32,684 | 59,845 |
| **Cash, cash equivalents, and restricted cash**—End of year | $ 59,845 | $ 82,426 |
| **Cash, cash equivalents, and restricted cash**—End of year | | |
| Cash and cash equivalents | $ 55,986 | $ 79,878 |
| Restricted cash | 3,090 | 2,548 |
| Restricted cash in prepaid expenses and other current assets | 769 | — |
| **Cash, cash equivalents, and restricted cash**—End of year | $ 59,845 | $ 82,426 |

| | 2019 | 2020 |
|---|---|---|
| **Supplemental disclosures of cash flow information**: | | |
| Cash paid for interest | $ 197 | $ 550 |
| Cash paid for income taxes | $ 523 | $1,155 |
| **Supplemental disclosures of noncash investing and financing activities:** | | |
| Vesting of early exercised stock options | $ 927 | $ 196 |
| Stock-based compensation capitalized as internal-use software costs | $ 362 | $ 966 |
| Issuance of common stock in connection with settlement liability | $7,622 | $ — |
| Issuance of common stock in connection with asset acquisition | $3,846 | $ — |
| Issuance of common stock in connection with content asset | $ — | $3,956 |
| Unpaid deferred offering costs | $ — | $1,297 |

See notes to consolidated financial statements.

**COURSERA, INC. AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**(In thousands, except share and per share amounts)**

## 1. DESCRIPTION OF BUSINESS

Coursera, Inc., a Delaware corporation (the "Company"), is an online learning platform that connects learners, educators, and institutions with the goal of providing world-class educational content that is affordable, accessible, and relevant. The Company combines content, data, and technology into a platform that is customizable and extensible to both individual learners and institutions. The Company partners with leading university and industry partners ("educator partners") to bring quality higher education to a broad range of individuals, businesses, organizations, and governments. The Company also sells directly to institutions, including employers, colleges and universities, and governments, to enable their employees, students, and citizens to gain critical skills aligned to the job markets of today and tomorrow. The Company's corporate headquarters are located in Mountain View, California.

## 2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**—The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Principles of Consolidation**—The consolidated financial statements include the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

**Segment Information**—The Company defines its segments as those operations the chief operating decision maker ("CODM"), determined to be the Chief Executive Officer of the Company, regularly reviews to allocate resources and assess performance. For the years ended December 31, 2019 and 2020, the Company operated under three segments: Consumer, Enterprise, and Degrees. The Company continually monitors and reviews its segment reporting structure in accordance with Accounting Standards Codification ("ASC") Topic 280, Segment Reporting, to determine whether any changes have occurred that would impact its reportable segments. For further information on the Company's segment reporting, see Note 15 "Segment and Geographic Information."

**Use of Estimates**—The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and related disclosures at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. On an ongoing basis, the Company evaluates its estimates, including those related to fair value of common stock and stock-based awards; period of benefit for capitalized commissions; internal-use software development costs; useful lives of long-lived assets; the carrying value of operating lease right-of-use assets; valuation of intangible assets and income tax expense, including the valuation of deferred tax assets and liabilities, among others.

The World Health Organization declared in March 2020 that the recent outbreak of the coronavirus disease ("COVID-19") constitutes a pandemic. The COVID-19 pandemic has caused general business disruption worldwide beginning in January 2020. The global impact of COVID-19 continues to rapidly evolve, and the Company will continue to monitor the situation and the effects on its business and operations closely. The Company does not yet know the full extent of potential impacts on its business or operations or on the global economy as a whole, particularly if the COVID-19 pandemic continues and persists for an extended period of time. Given the uncertainty, the Company cannot reasonably estimate the impact on its future results of operations, cash flows, or financial condition. As of the date of issuance of the consolidated financial statements, the Company is not aware of any specific event or circumstance that would require it to update its estimates,

judgments, or the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and are recognized in the consolidated financial statements as soon as they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's consolidated financial statements.

**Unaudited Pro Forma Consolidated Balance Sheet Information**—Unaudited pro forma consolidated balance sheet information as of December 31, 2020 has been presented to show the assumed effect to the consolidated balance sheet for the automatic conversion of the outstanding redeemable convertible preferred stock upon the closing of a qualified initial public offering ("IPO"), as described in Note 8 as if such conversion had occurred on December 31, 2020. Immediately prior to the closing of a qualified IPO, all outstanding shares of redeemable convertible preferred stock will automatically convert into 75,305,400 shares of common stock. The unaudited pro forma consolidated balance sheet information does not give effect to the shares of common stock issuable and the proceeds expected to be received upon the closing of a qualified IPO.

**Unaudited Pro Forma Net Loss Per Share**—Unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 has been presented to give effect to the automatic conversion of the Company's redeemable convertible preferred stock into common stock immediately prior to the closing of a qualified IPO as of the beginning of the period or the original date of issuance, if later. The unaudited pro forma basic and diluted net loss per share attributable to common stockholders does not give effect to the shares of common stock issuable upon the completion of a qualified IPO.

**Significant Accounting Policies**

**Cash and Cash Equivalents**—The Company considers all highly liquid investments with an original maturity at the date of purchase of three months or less to be cash equivalents.

**Marketable Securities**—Marketable securities consist of corporate debt, commercial paper securities, and U.S. government Treasury bills, with an original maturity greater than three months at the date of purchase and are classified as available-for-sale securities. As the Company views these securities as available to support current operations, it has classified all available-for-sale securities as current assets. Available-for-sale securities are initially recorded at cost and periodically adjusted to fair value with unrealized gains and losses reported as a component of accumulated other comprehensive income (loss) in stockholders' deficit, while realized gains and losses are reported within other income (expense), net as a component of net loss. An impairment charge is recorded in the consolidated statements of operations for declines in fair value below the cost of an individual investment that are deemed to be other-than-temporary. The Company did not identify any marketable securities as other-than-temporarily impaired during the years ended December 31, 2019 and 2020.

**Restricted Cash**—As of December 31, 2019 and 2020, the Company had letters of credit of $3,035 and $2,548, respectively, related to its corporate headquarters' operating lease agreement and $55 and zero, respectively, in a collateral account related to the Company's corporate card program. As of December 31, 2019, restricted cash of $769 was recorded within prepaids and other current assets in connection with holdback consideration for an acquisition, which was fully paid in November 2020.

**Accounts Receivable**—Trade accounts receivable are recorded net of allowances for doubtful accounts. An allowance for doubtful accounts is established based on the Company's assessment of the collectibility of accounts. Management regularly reviews the adequacy of the allowance for doubtful accounts by considering the age of each outstanding invoice; each customer's expected ability to pay; and the collection history with each customer, when applicable, to determine whether a specific allowance is appropriate. Accounts receivable deemed uncollectible are charged against the allowance for doubtful accounts when identified. The allowance for doubtful accounts and related activities were not material for the years ended December 31, 2019 and 2020.

**Property, Equipment, and Software**—Property, equipment, and software are stated at cost, less accumulated depreciation. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets, generally two to five years. Leasehold improvements are amortized over the shorter of the estimated useful lives of the improvements or the remaining lease term.

**Deferred Offering Costs**—Deferred offering costs, which consist primarily of direct and incremental legal, accounting, and other fees related to the Company's proposed IPO, are capitalized in prepaids and other current assets on the consolidated balance sheets. The deferred offering costs will be offset against IPO proceeds upon the consummation of an IPO. In the event the planned IPO is terminated, the deferred offering costs will be expensed. Deferred offering costs were zero and $1,329 as of December 31, 2019 and 2020, respectively.

**Leases**—On January 1, 2020, the Company adopted Accounting Standards Update No. 2016-02, Leases, ("ASC 842"), using the modified retrospective transition approach by applying the new standard to all leases existing at the date of initial application. The Company elected the optional transition method that allows entities to apply the standard prospectively and not recast prior year comparative periods. As a result, the amounts and disclosure requirements for reporting periods beginning after January 1, 2020 are presented under ASC 842, while prior period amounts have not been adjusted and continue to be reported in accordance with the historical accounting under Accounting Standards, Leases, Topic 840.

The Company elected the package of practical expedients permitted under the transition guidance, which allowed the Company to carryforward its historical lease classification, its assessment on whether a contract was or contains a lease, and its initial direct costs for any leases that existed prior to January 1, 2020. The Company also elected to not separate lease and non-lease components and to not recognize operating lease right-of-use assets and operating lease liabilities that arise from short-term leases (i.e., leases with a term of 12 months or less).

Under ASC 842, the Company determines if an arrangement is a lease and classification of that lease, if applicable, at inception based on: (1) whether the contract involves the use of a distinct identified asset, (2) whether the Company obtains the right to substantially all the economic benefits from the use of the asset throughout the period, and (3) whether the Company has a right to direct the use of the asset.

The Company applies ASC 842 to individual leases of assets. Right-of-use ("ROU") assets and lease liabilities are recognized at the commencement date based on the present value of minimum remaining lease payments over the lease term. For this purpose, the Company considers only payments that are fixed and determinable at the time of commencement. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. When determining the probability of exercising such options, the Company considers contract-based, asset-based, entity-based, and market-based factors. The Company's lease agreements may contain variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred in the consolidated statements of operations.

ROU assets are initially measured at amounts that represents the present value of the lease payments over the lease, plus any initial direct costs incurred and less any lease incentives received. Annually, all ROU assets are reviewed for impairment. The Company's lease agreements generally do not contain any residual value guarantees or restrictive covenants.

Operating leases are included in operating lease ROU assets, and current and non-current operating lease liabilities on the Company's consolidated balance sheets. Operating lease costs for operating lease payments are recognized on a straight-line basis over the lease term. The Company does not have any finance leases.

**Internal-Use Software Development Costs**—The Company capitalizes certain costs associated with developing its internal-use software during the application development stage when management with the relevant authority authorizes and commits to the funding of the project, it is probable that the project will be completed, and the software will be used as intended. These costs include personnel and related employee benefits expenses for employees who are directly associated with and who devote time to software projects. Such costs are amortized on a straight-line basis over the estimated useful life of the related asset, which is approximately two years. Costs incurred prior to meeting these criteria, together with costs incurred for training and maintenance, are expensed as incurred and recorded in research and development expenses in the consolidated statements of operations.

The Company capitalized internal-use software costs of $5,884 and $9,785 for the years ended December 31, 2019 and 2020, respectively.

**Intangible Assets**—Intangible assets with finite lives are stated at cost, net of accumulated amortization. The Company amortizes its intangible assets on a straight-line basis over an estimated useful life of three to six years.

**Impairment of Long-Lived Assets**—The Company continually monitors events and changes in circumstances that could indicate that carrying amounts of its long-lived assets, including property, equipment, software, and finite-lived intangible assets, may not be recoverable. When such events or changes in circumstances occur, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through their undiscounted expected future cash flows. If the future undiscounted cash flows are less than the carrying amount of these assets, the Company recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets.

**Revenue Recognition**—The Company derives revenue from contracts with customers for access to the learning content hosted on its platform and related services. The Company derives its revenue from three sources: Consumer, Enterprise, and Degrees.

*Consumer Revenue*—The Company generates revenue from the sale of access to course content to consumers. Consumer products include certifications for single courses, Specializations, and catalog-wide subscriptions. Access to single courses are generally purchased at a fixed price for a set period of time, typically six months. Specializations are a series of courses offered by the same educator partner where learners are provided access to these courses on a month-to-month subscription basis. Coursera Plus is the Company's catalog-wide consumer subscription product, and it is sold in the form of a monthly or annual subscription. All contracts with Consumer customers are billed in advance, generally after a 7-day free trial period. The Company recognizes revenue ratably over the contracted period, after access has been granted to the consumer, as learners have unlimited access to the course content during the contracted period.

Consumer learners are entitled to a full refund up to two weeks after payment is received. The Company estimates and establishes a refund reserve based on historical refund rates. The refund reserve was immaterial as of December 31, 2019 and 2020.

*Enterprise Revenue*—The Company sells subscription licenses to business, government, and university customers that provide users the ability to enroll in courses and Specializations and receive certifications upon completion. Enterprise contracts are typically between one and three years in length and can consist of either the purchase of a fixed quantity of seat licenses, each of which allows for unlimited course enrollments by one learner for each year or the purchase of a quantity of course enrollments. In either contract type, the Company recognizes revenue ratably over the contracted period, after access has been granted to the Enterprise customer, as learners have unlimited access to the course content during the contracted period.

The Company is the principal with respect to revenue generated from sales to Consumer and Enterprise customers as the Company controls the performance obligation and is the primary obligor with respect to

delivering access to course content. Additionally, the Company has inventory risk through recoupable advances sometimes paid to educator partners.

*Degrees Revenue*—University partners contract with the Company for the delivery of bachelor's and master's degrees awarded by the university. The Company's Degrees revenue contracts involve the performance of a number of promises, including but not limited to hosting the degree content on its learning platform, degree program management, marketing, and platform technical support services. As a result, the university partner is the Company's customer with respect to Degrees revenue. The Company earns a Degrees service fee that is determined based as a percentage of total tuition collected from Degrees students by the university partner. Degrees revenue is earned and paid by the university partner for each university term. As a result, revenue generated from each term is recognized ratably from the start of a term through the start of the following term.

The Degrees learning experience is delivered on the same proprietary learning platform used by Consumer and Enterprise customers. There is no direct contractual arrangement between the Company and Degrees students, who contract directly with university partners. Further, the university partners typically have additional performance obligations to the Degrees students in the form of real-time teaching, financial aid, and academic or career counseling. For these reasons, the Company has determined that the university partners control the delivery of degrees hosted on its platform. As a result, the Company recognizes Degrees revenue as the service fee it receives from the university partner.

For all customers, revenue from contracts is recognized when control of promised services is transferred. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to receive in exchange for these services. To achieve this, the Company applies the following five steps:

*1) Identify the contract with a customer*

The Company determines a contract with a customer to exist when the contract is approved, each party's rights regarding the services to be transferred can be identified, the payment terms for the services can be identified, the customer has the ability and intent to pay, and the contract has commercial substance. At contract inception, the Company evaluates whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new Enterprise or Degrees customer, credit and financial information pertaining to the customer. Consumer revenue customers are required to pay in advance either prior to the Company providing access to course content or prior to the expiration of a 7-day free trial.

*2) Identify the performance obligations in the contract*

Performance obligations committed in a contract are identified based on the services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the services and the products is separately identifiable from other promises in the contract. Customers do not have the ability to take possession of the software supporting the platform and, as a result, contracts are accounted for as service arrangements.

For sales to Consumer and Enterprise customers, the Company's performance obligation generally consists of providing access to its platform and related support services, which is considered one performance obligation. Access to the Company's platform represents a series of distinct services, as the Company continually provides access to, and fulfills its obligation to, the customer over the contract term.

Degrees services involve the performance of a number of promises that include hosting the degree content on the Company's platform, degree program management, marketing and platform technical support services,

each of which are a series of distinct goods or services that are substantially the same, are satisfied over time using the same measure of progress and as a result are considered one performance obligation to stand ready to perform an online degree hosting service for the duration of the degree.

*3) Determine the transaction price*

The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring services to the customer. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue recognized under the contract will not occur. None of the Company's contracts contain a significant financing component. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental entities (e.g., sales and other indirect taxes).

The Company's Degrees services revenue is determined based on a fee percentage applied to the total tuition collected from Degrees students, net of refunds, by the university partner. As a result, the revenue earned by the Company is dependent upon the number of learners enrolled and the tuition charged by the university partner. This is a form of variable consideration. The Company estimates the amount of revenue, using an expected value method, that it expects to be entitled to in return for performance of the Degrees services, subject to assessment of the significant future reversal constraint discussed above. These estimates are continually evaluated until such time as the uncertainties are resolved, generally at the time the final term enrollment report is provided by the university partner.

*4) Allocate the transaction price to performance obligations in the contract*

Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on each performance obligation's relative standalone selling price. As noted above, for Consumer and Enterprise customers, access to the Company's platform and related support services are considered one performance obligation in the context of the contract and, accordingly, the transaction price is allocated to this single performance obligation. Similarly, Degrees services are considered one performance obligation and the transaction price is allocated to this single performance obligation.

*5) Recognize revenue when or as performance obligations are satisfied*

Revenue is recognized at the time the related performance obligation is satisfied by transferring the control of the promised service to a customer. Revenue is recognized in an amount that reflects the consideration that the Company expects to receive in exchange for those services. Fees for access to the Company's platform and related support services by Consumer and Enterprise customers are considered one performance obligation, and the related revenue is recognized on a straight-line basis over the contract term as the Company satisfies its performance obligation.

The Company has a stand ready obligation to perform Degrees services continually throughout the period that the degree content is hosted on its platform. Degrees revenue is earned and paid by the university partner for each university term. As a result, revenue generated from each term is recognized ratably from the start of a term through the start of the following term.

**Contract Assets and Liabilities**—Accounts receivable are recorded at the invoiced amount, net of an allowance for doubtful accounts in the period that the Company's right to consideration is unconditional. Payment terms on invoiced amounts are typically 30-60 days. The timing of revenue recognition may differ from the timing of invoicing to customers. If revenue is recognized prior to the Company's unconditional right to consideration, a contract asset is recorded. Deferred revenue consists of cash payments received in advance of performance obligations being delivered and is recorded as current or noncurrent based on the related period in which services will be provided.

**Contract Acquisition and Fulfillment Costs**—Contract acquisition costs consist of sales commissions and related payroll taxes associated with obtaining contracts with Enterprise customers.

*Deferred Commissions*—Customer acquisition costs are primarily related to sales commissions and related payroll taxes earned by the Company's Enterprise sales force, which are incremental costs to obtaining a contract. Sales commissions and related payroll taxes for new and upsell Enterprise contracts are deferred and then amortized on a straight-line basis over the expected period of benefit, which is estimated to be three years. The Company determined the expected period of benefit by taking into consideration the length of terms in its Enterprise customer contracts, the life of the technology, and other factors. The Company amortizes these costs over three years since the commissions paid upon a contract renewal are not commensurate with the commissions paid on the initial contract and as such, the sales contract period is not commensurate with the expected period of benefit. Commissions and related payroll taxes paid for Enterprise contract renewals are amortized over the renewal term, which is generally one to two years.

Deferred commissions and related payroll taxes that will amortize within the succeeding 12-month period are classified as current and included in deferred costs in the consolidated balance sheets. The remaining balance is classified as noncurrent and included in other assets.

*Deferred Partner Fees*—These fulfillment costs are paid to educator partners in advance of the Company's performance obligations being completed; are recorded within current assets or other assets, depending on the timing of the related revenue recognition; and are amortized into cost of revenue ratably over the term of the access being provided.

**Cost of Revenue**—Cost of revenue consists of content costs in the form of a fee paid to educator partners and expenses associated with the operation of the Company's platform. These expenses include the cost of servicing both paid learner and educator partner support requests, hosting and bandwidth costs, amortization of acquired technology and internal-use software, customer payment processing fees, and allocated depreciation and facilities costs.

**Fair Value Measurements**—Fair value is defined as the price that would be received for an asset or the "exit price" that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between independent market participants on the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs, where available. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company's own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest-level input that is significant to the fair value measurement. The Company's assets and liabilities that were measured at fair value by level within the fair value hierarchy as of December 31, 2019 and 2020, are as follows:

| | As of December 31, 2019 | | |
|---|---|---|---|
| | Fair Value | Level 1 | Level 2 |
| Financial assets: | | | |
| Cash equivalents—money market funds | $ 52,606 | $52,606 | $ — |
| Marketable securities: | | | |
| Corporate debt securities | 46,518 | — | 46,518 |
| Commercial paper | 35,318 | — | 35,318 |
| U.S. government Treasury bills | 34,993 | 34,993 | — |
| Total financial assets | $ 169,435 | $87,599 | $81,836 |

| | As of December 31, 2020 | | |
|---|---|---|---|
| | Fair Value | Level 1 | Level 2 |
| Financial assets: | | | |
| Cash equivalents—money market funds | $ 58,997 | $ 58,997 | $ — |
| Marketable securities: | | | |
| Corporate debt securities | 8,551 | — | 8,551 |
| Commercial paper | 26,469 | — | 26,469 |
| U.S. government Treasury bills | 170,382 | 170,382 | — |
| Total financial assets | $264,399 | $229,379 | $35,020 |

The Company remeasures certain assets, including intangible assets and its equity-method investment in a private company, at fair value on a nonrecurring basis when there are identifiable events or changes in circumstances that may have a significant adverse impact on the fair value of these assets. No such events or changes occurred during the years ended December 31, 2019 and 2020.

**Concentration of Credit Risk**—Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents, and marketable securities. The Company invests only in high-credit-quality instruments and maintains its cash equivalents and marketable securities in fixed-income securities. The Company places its cash primarily with domestic financial institutions that are federally insured within statutory limits.

For purposes of assessing concentration of credit risk and significant customers, a group of customers under common control or customers that are affiliates of each other are regarded as a single customer. For the years ended December 31, 2019 and 2020, the Company did not have any customers that accounted for more than 10% of the Company's revenue. As of December 31, 2019 and 2020, the Company had one customer that accounted for 32% and 21%, respectively, of the Company's net accounts receivable balance.

**Income Taxes**—The Company is subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in determining its income tax expense and deferred tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

The Company utilizes the asset and liability method under which deferred tax assets and liabilities arise from the temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements, as well as from net operating loss and tax credit carryforwards. Deferred tax amounts are determined by using the tax rates expected to be in effect when the taxes will actually be paid or refunds received, as provided for under currently enacted tax law. A valuation allowance is established if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company considers all available evidence, both positive and negative, including historical levels of income, expectations, and risks associated with estimates of future taxable income in assessing the need for a valuation allowance.

The Company regularly reviews its tax positions and benefits to be realized. The Company recognizes tax liabilities based upon its estimate of whether and the extent to which additional taxes will be due when such estimates are more likely than not to be sustained upon examination by the taxing authority. An uncertain income tax position will be recognized only if it is more likely than not to be sustained. The Company recognizes interest and penalties related to income tax matters as income tax expense.

**Stock-Based Compensation**—The Company measures and recognizes compensation expense for stock options and restricted stock units granted to employees, directors, and service providers based on the estimated fair value on the date of the grant. The Company calculates the fair value of stock-based awards on the date of

grant using the Black-Scholes option-pricing model for stock options; the expense is recognized over the service period for awards expected to vest. At that time, the total compensation recognized to date shall equal the fair value of the stock-based award as calculated on the measurement date, which is the date at which the award recipient's performance is complete. The Company recognizes forfeitures as they occur.

**Net Loss Per Share Attributable to Common Stockholders**—Basic and diluted net loss per share attributable to common stockholders is computed in conformity with the two-class method required for participating securities. The Company considers all series of its redeemable convertible preferred stock to be participating securities as the holders of such stock have the right to receive nonforfeitable dividends on a pari passu basis in the event that a dividend is paid on common stock. Under the two-class method, the net loss attributable to common stockholders is not allocated to the redeemable convertible preferred stock as the preferred stockholders do not have a contractual obligation to share in the Company's losses.

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by giving effect to all potentially dilutive common stock equivalents to the extent they are dilutive. For purposes of this calculation, redeemable convertible preferred stock, common stock options, restricted stock units, early exercised common stock options, and common stock warrants are considered to be common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is anti-dilutive for the period presented.

**Comprehensive Loss**—Comprehensive loss is composed of two components: net loss and other comprehensive income (loss). Other comprehensive income (loss) refers to revenue, expenses, gains, and losses that under GAAP are recorded as an element of stockholders' deficit but are excluded from net loss.

**Research and Development**—Expenditures for research and development of the Company's technology and non-refundable contributions to the development of partner content are expensed when incurred unless they qualify as internal-use software development costs. Research and development costs consist principally of personnel costs, consulting services, content development contributions, and allocated facilities costs.

**Advertising Costs**—Advertising costs are expensed as incurred and are included in sales and marketing expense. For the years ended December 31, 2019 and 2020, these costs were $11,566 and $21,005, respectively.

**Foreign Currency**—The majority of the Company's sales contracts are denominated in U.S. dollars. In addition, the functional currency of the Company's international subsidiaries is U.S. dollars. Foreign currency transaction gains and losses have not been material for any periods presented.

**New Accounting Pronouncements Recently Adopted**

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

The JOBS Act does not preclude an emerging growth company from early adopting new or revised accounting standards. The Company early adopted ASU 2014-09, Revenue from Contracts with Customers (Topic 606), effective January 1, 2017 and ASU No. 2016-02, *Leases (ASC 842)* effective January 1, 2020. The Company expects to use the extended transition period for any other new or revised accounting standards during the period for which the Company remains an emerging growth company.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), which amended its conceptual framework to improve the effectiveness of disclosures around the amount of, and reasons for, transfers between Level 1 and Level 2 of the fair value hierarchy. This guidance also adds new disclosure requirements for Level 3 measurements. The Company adopted this guidance on January 1, 2020, and the adoption did not have a material impact on its consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Non-employee Share-Based Payment Accounting*, which is intended to reduce cost and complexity and to improve financial reporting for nonemployee stock-based payments. This update expands the scope of ASC Topic 718 to include stock-based payments issued to nonemployees for goods or services, aligning the accounting for stock-based payments to nonemployees and employees. The Company early adopted this update on January 1, 2019 using the modified retrospective approach, and the impact on its consolidated financial statements was not material.

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations—Clarifying the Definition of a Business*. The purpose of the ASU is to add guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The ASU provides a screen to determine when an integrated set of assets and activities is not a business. The ASU also provides a framework to assist entities in evaluating whether both an input and a substantive process are present. ASU 2017-01 was effective for the Company beginning in 2019. The Company adopted this standard in conjunction with its acquisition of Rhyme Softworks, LLC ("Rhyme"). The adoption had an impact on the consolidated financial statements with respect to the accounting for the acquisition of Rhyme, and it will continue to have an impact if the Company engages in future business combinations or asset acquisitions.

In February 2016, the FASB issued ASC 842, which establishes a comprehensive new lease accounting model. The guidance requires lessees, at the commencement date, to recognize a right-of-use asset and a lease liability for virtually all leases except those that meet the definition of a short-term lease. The guidance also introduces new disclosure requirements for leasing arrangements. The Company elected to early adopt ASC 842 on January 1, 2020, applying the modified retrospective approach under the optional transition method of not adjusting its comparative period financial statements prescribed by ASU 2018-11 at the adoption date. Upon adoption, the Company recognized total ROU assets of $26,787 with corresponding lease liabilities of $32,063 on the consolidated balance sheet as of January 1, 2020, which included reclassifying lease incentives and deferred rent as a component of the ROU assets. The adoption did not impact the Company's beginning accumulated deficit. For information regarding the impact of *ASC 842* adoption, see "Significant Accounting Policies—Leases" (above) and Note 11—"Leases".

**New Accounting Pronouncements Not Yet Adopted**

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. This standard simplifies the accounting for income taxes by eliminating certain exceptions to the guidance in Topic 740 related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. The guidance also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates, and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill and the allocation of consolidated income taxes to separate financial statements of entities not subject to income tax. ASU 2019-12 will be effective for the Company in 2022. Upon adoption, the Company must apply certain aspects of this standard retrospectively for all periods presented while other aspects are applied on a modified retrospective basis through a cumulative-effect adjustment to accumulated deficit as of the beginning of the fiscal year of adoption. The Company is currently evaluating the impact of this update on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. This update requires capitalization of the implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. Further, the standard also requires the Company to expense the capitalized implementation costs of a hosting arrangement over the term of the hosting arrangement. ASU 2018-15 will be effective for the Company in 2021 and early adoption is permitted. The Company is currently evaluating the impact of this update on its consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses*, which provides new authoritative guidance with respect to the measurement of credit losses on financial instruments. This update changes the impairment model for most financial assets and certain other instruments by introducing a current expected credit loss ("CECL") model. The CECL model is a more forward-looking approach based on expected losses rather than incurred losses, requiring entities to estimate and record losses expected over the remaining contractual life of an asset. The guidance will be effective for the Company in 2023 and early adoption beginning in 2019 is permitted. The Company is currently evaluating the impact from the adoption of this guidance on the consolidated financial statements and related disclosures.

## 3. REVENUE RECOGNITION

**Contract Balances**—The Company's contract assets and liabilities as of January 1, 2019 and December 31, 2019 and 2020 were as follows:

| | January 1, 2019 | December 31, 2019 | December 31, 2020 |
|---|---|---|---|
| Contract assets: | | | |
| Accounts receivable | $ 10,527 | $ 16,592 | $ 39,976 |
| Unbilled revenue | 2 | 64 | 745 |
| Total contract assets | $ 10,529 | $ 16,656 | $ 40,721 |
| Contract liabilities: | | | |
| Deferred revenue | $ 29,766 | $ 41,607 | $ 80,642 |
| Total contract liabilities | $ 29,766 | $ 41,607 | $ 80,642 |

Revenue recognized during the years ended December 31, 2019 and 2020 that was included in the deferred revenue balances at the beginning of the year was $27,501 and $37,906, respectively.

There were no impairment losses recorded on contract assets during the years ended December 31, 2019 and 2020.

**Remaining Performance Obligations**—Remaining performance obligations are future revenue that are under noncancelable contracts but have not yet been recognized. As of December 31, 2020, the Company had remaining performance obligations of $187,087 and expects to recognize approximately 61% as revenue over the next twelve months and the remainder thereafter.

**Costs to Obtain and Fulfill a Contract**—During 2019 and 2020, the Company capitalized $4,906 and $11,099, respectively, of commissions and related payroll tax expenditures and amortized $1,695 and $4,156, respectively, to sales and marketing expense. As of December 31, 2019 and 2020, the amount of deferred commissions and related payroll taxes included in deferred costs and in other assets was $2,664 and $2,951, and $5,990 and $6,568, respectively.

## 4. MARKETABLE SECURITIES

The following table presents the Company's available-for-sale marketable securities as of December 31, 2019 and 2020:

| | As of December 31, 2019 | | | |
|---|---|---|---|---|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Estimated Fair Market Value |
| Corporate debt | $ 46,485 | $ 34 | $ (1) | $ 46,518 |
| Commercial paper | 35,318 | — | — | 35,318 |
| U.S. government Treasury bills | 34,952 | 41 | — | 34,993 |
| Total marketable securities | $ 116,755 | $ 75 | $ (1) | $ 116,829 |

| | As of December 31, 2020 | | | |
|---|---|---|---|---|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Estimated Fair Market Value |
| Corporate debt | $ 8,547 | $ 4 | $ — | $ 8,551 |
| Commercial paper | 26,469 | — | — | 26,469 |
| U.S. government Treasury bills | 170,366 | 17 | (1) | 170,382 |
| Total marketable securities | $ 205,382 | $ 21 | $ (1) | $ 205,402 |

The gross realized gains and gross realized losses related to the Company's marketable securities were not material for the years ended December 31, 2019 and 2020.

The following table presents the cost basis and fair value of available-for-sale marketable securities by contractual maturity date as of December 31, 2019 and 2020:

| | 2019 | | 2020 | |
|---|---|---|---|---|
| | Amortized Cost | Estimated Fair Market Value | Amortized Cost | Estimated Fair Market Value |
| Due in one year or less | $ 116,755 | $ 116,829 | $ 205,382 | $ 205,402 |

Investments in an unrealized loss position consisted of the following as of December 31, 2019 and 2020:

| | 2019 | | 2020 | |
|---|---|---|---|---|
| | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| Corporate debt | $ 5,460 | $ (1) | $ — | $ — |
| U.S. government Treasury bills | — | — | 20,201 | (1) |
| Total investments in an unrealized loss position | $ 5,460 | $ (1) | $ 20,201 | $ (1) |

As of December 31, 2019 and 2020, no investments were in a continuous unrealized loss position for more than 12 months. The Company does not intend to sell any of these investments and it is not more likely than not that the Company would be required to sell these investments before recovery of their amortized cost basis, which may be at maturity.

As of December 31, 2020, the Company held a 13% ownership interest in a privately held company which is accounted for under the equity method based on the Company's ability to exercise significant influence over the private company's operating and financial policies. The investment in this private company is classified within other assets on the consolidated balance sheets. The carrying value of the investment was zero and $1,000 as of December 31, 2019 and 2020, respectively.

## 5. ASSET ACQUISITION

In August 2019, the Company purchased 100% of the outstanding units of membership interest of Rhyme Softworks LLC ("Rhyme"). Rhyme is an interactive web-based platform for learners to access hands-on short-form software training and demonstrations. The purchase consideration consisted of $3,846 of cash and 610,556 fully vested shares of the Company's common stock with a fair value of $3,846. The Company also incurred $281 of acquisition-related costs.

In connection with the acquisition, the Company assumed $231 of Rhyme's outstanding debt and $436 of seller acquisition costs, and held back $769 in cash to satisfy potential indemnification claims. The holdback consideration less working capital adjustments of $28 was recorded within other current liabilities on the consolidated balance sheet as of December 31, 2019. Final payment of $741 was made in November 2020.

The purchase of Rhyme was accounted for as an asset acquisition given that substantially all of the fair value of the gross assets acquired was concentrated in a single identified asset, thus satisfying the requirements of the screen test in ASU 2017-01. As a result, no goodwill was recorded, and the Company's acquisition-related costs were capitalized. Of the total purchase price, $8,446 was allocated to developed technology, $181 to assembled workforce and $13 to other net tangible assets acquired.

The fair value of developed technology was estimated using the excess earnings method, an income approach (Level 3), which converts projected revenue and costs into cash flows. To reflect the fact that certain other assets contribute to the cash flows generated, the returns for these contributory assets were removed to arrive at estimated cash flows solely attributable to the acquired developed technology, which were then discounted at a rate of 27.5% to determine the fair value. The value of assembled workforce was estimated using a replacement cost approach (Level 3), which is calculated as the amount that would be required to replace the service capacity of an asset.

As the transaction was also treated as an asset acquisition for tax purposes, there was no difference between book and tax basis; therefore, no deferred taxes were recorded.

Options to purchase the Company's common stock with a grant date fair value of $1,250 and a sign-on bonus of $500 were provided to the founder of Rhyme, subject to his continuous employment with the Company during the applicable service periods. The related expense is being recognized over the service period of four and two years, respectively.

## 6. CONSOLIDATED BALANCE SHEET COMPONENTS

**Property, Equipment and Software—**Property, equipment and software as of December 31, 2019 and 2020, consisted of the following:

| | Estimated Useful Lives | 2019 | 2020 |
|---|---|---|---|
| Internal-use software | 2 years | $13,453 | $ 21,582 |
| Computer equipment and software | 2 years | 1,338 | 2,928 |
| Leasehold improvements | Shorter of useful life and remaining lease term | 6,421 | 7,057 |
| Furniture and fixtures | 5 years | 2,259 | 2,973 |
| Total property, equipment, and software | | 23,471 | 34,540 |
| Less accumulated depreciation and amortization | | (9,428) | (15,896) |
| Property, equipment, and software—net | | $14,043 | $ 18,644 |

Depreciation and amortization expense related to property, equipment and software for the years ended December 31, 2019 and 2020, was $4,740 and $8,114, respectively, which included amortization expense of internal-use software of $3,273 and $5,875, respectively, that is recorded within cost of revenue in the consolidated statement of operations.

**Intangible Assets**—Intangible assets, net as of December 31, 2019 and 2020 consisted of the following:

| | | 2019 | | | 2020 | | |
|---|---|---|---|---|---|---|---|
| | Estimated Useful Lives | Gross Carrying Value | Accumulated Amortization | Net Carrying Value | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Assembled workforce | 3 years | $ 181 | (22) | $ 159 | 181 | $ (83) | $ 98 |
| Developed technology | 6 years | 8,446 | (520) | 7,926 | 8,446 | (1,930) | 6,516 |
| Content asset | 5 years | — | — | — | 3,956 | — | 3,956 |
| Intangible assets, net | | $ 8,627 | $ (542) | $ 8,085 | $ 12,583 | $ (2,013) | $ 10,570 |

During the year ended December 31, 2019, the Company acquired assembled workforce and developed technology assets for $181 and $8,446, respectively. Intangible assets amortization expense was $542 and $1,471 for the years ended December 31, 2019 and 2020, respectively. As of December 31, 2020, the remaining amortization period was 1.6 years for assembled workforce and 4.6 years for developed technology. Amortization of assembled workforce and developed technology is included in research and development expenses and cost of revenue, respectively, in the consolidated statements of operations.

During the year ended December 31, 2020, the Company recorded an intangible content asset of $3,956, which was the fair value of fully vested shares of common stock issued to an educator partner to expand the extent of its content hosted on the Company's platform. No amortization expense was recorded for the year ended December 31, 2020. As of December 31, 2020, the remaining amortization period was 5 years. Amortization of the intangible content asset will be included in cost of revenue in the consolidated statements of operations.

As of December 31, 2020, future expected amortization expense for intangible assets was as follows:

| Years Ending December 31 | |
|---|---|
| 2021 | $ 2,258 |
| 2022 | 2,235 |
| 2023 | 2,198 |
| 2024 | 2,201 |
| 2025 | 1,678 |
| Thereafter | — |
| Total | $ 10,570 |

**Other Current Liabilities**—Other current liabilities as of December 31, 2019 and 2020 consisted of the following:

| | 2019 | 2020 |
|---|---|---|
| Value-added tax and sales tax liabilities | $ 7,452 | $ 3,888 |
| Holdback consideration payable | 741 | — |
| Other | 1,111 | 851 |
| Total other current liabilities | $ 9,304 | $ 4,739 |

**Other Liabilities**—Other liabilities as of December 31, 2019 and 2020 consisted of the following:

| | 2019 | 2020 |
|---|---|---|
| Deferred rent, non-current | $ 4,995 | $ — |
| Uncertain tax positions liability | — | 564 |
| Other | 190 | 80 |
| Total other liabilities | $ 5,185 | $644 |

## 7. INCOME TAXES

The components of loss before income tax for the years ended December 31, 2019 and 2020 were as follows:

| | 2019 | 2020 |
|---|---|---|
| Domestic | $ (46,974) | $ (68,128) |
| Foreign | 973 | 2,828 |
| Total | $ (46,001) | $ (65,300) |

The income tax expense for the years ended December 31, 2019 and 2020 consisted of the following:

| | 2019 | 2020 |
|---|---|---|
| Current: | | |
| Federal | $ — | $ — |
| State | — | — |
| Foreign | 718 | 1,515 |
| Total | 718 | 1,515 |
| Total income tax expense | $718 | $ 1,515 |

The Company had an effective tax rate of (1.56)% and (2.32)% for the years ended December 31, 2019 and 2020, respectively.

The reconciliation between the statutory federal income tax and the Company's effective tax rate as a percentage of loss before income taxes was as follows:

| | 2019 | 2020 |
|---|---|---|
| U.S Federal income taxes at statutory rate | 21.00% | 21.00% |
| State income taxes, net of federal benefit | 1.27% | 1.79% |
| Foreign income taxes at rates other than the US rate | (1.22)% | (1.02)% |
| Change in valuation allowance | (22.30)% | (27.74)% |
| Research and development credits | 2.87% | 5.29% |
| Stock-based compensation | (2.58)% | (0.38)% |
| Other | (0.60)% | (1.26)% |
| Effective income tax rate | (1.56)% | (2.32)% |

As of December 31, 2019 and 2020, the components of deferred tax assets for federal and state income taxes consisted of the following:

| | 2019 | 2020 |
|---|---|---|
| Deferred tax assets: | | |
| Net operating loss carryforwards | $ 55,105 | $ 71,075 |
| Accruals and reserves | 2,248 | 791 |
| Stock-based compensation | 2,041 | 3,025 |
| Research and development credits | 6,221 | 14,427 |
| Lease liabilities | — | 5,976 |
| Gross deferred tax assets | 65,615 | 95,294 |
| Valuation allowance | (61,512) | (84,065) |
| Total deferred tax assets | 4,103 | 11,229 |
| Deferred tax liabilities: | | |
| Depreciation and amortization | (2,852) | (3,539) |
| Deferred commissions | (1,251) | (2,862) |
| Right of use assets | — | (4,828) |
| Total deferred tax liabilities | (4,103) | (11,229) |
| Net deferred tax assets | $ — | $ — |

A valuation allowance is provided for deferred tax assets where the recoverability of the assets is uncertain. The determination to provide a valuation allowance is dependent upon the assessment of whether it is more likely than not that sufficient future taxable income will be generated to utilize the deferred tax assets.

Based on the weight of the available evidence, which includes the Company's historical operating losses, lack of taxable income, and the accumulated deficit, the Company has provided for a full valuation allowance against its U.S. federal and state deferred tax assets as of December 31, 2019 and 2020. The Company increased the valuation allowance for the years ended December 31, 2019 and 2020 by $7,704 and $22,553, respectively.

As of December 31, 2020, the Company had U.S. federal and state net operating loss carryforwards of $314,472 and $73,777, respectively, and U.S. federal and state research and development tax credit carryforwards of $11,456 and $11,587, respectively. If not utilized, certain of the federal and state net operating losses will expire at various dates beginning in 2031, while the federal research and development tax credit carryforwards will expire in various amounts beginning in 2033. State research and development tax credit carryforwards can be carried forward indefinitely.

The Company's net operating loss and tax credit carryovers may be subject to annual limitations of usage, as promulgated by the Internal Revenue Service and similar state provisions, due to ownership changes that may have occurred in the past. The annual limitation may result in the expiration of net operating losses and credits before utilization.

The federal net operating loss carryforwards generated after December 31, 2017 have an indefinite carryforward period and are subject to an 80% deduction limitation based upon taxable income prior to net operating loss deduction. Of the total federal net operating loss carryforwards as of December 31, 2020, $163,907 are carried forward indefinitely, but are limited to 80% of taxable income. On March 27, 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted and signed into U.S. law to provide economic relief to individuals and businesses facing economic hardship as a result of the COVID-19 pandemic. Changes in tax laws or rates are accounted for in the period of enactment. The CARES Act temporarily removes the 80% taxable income limitation for tax years beginning before 2021. Furthermore, it allows for a five-year carryback of federal net operating loss arising in 2018, 2019, and 2020.

The Company files income tax returns in the U.S. federal jurisdiction as well as certain U.S. state and foreign jurisdictions with varying statutes of limitation. Due to loss carryovers, the statutes of limitations remain open for tax years from 2016 in the major jurisdictions that the Company is subject to tax. There are currently no income tax audits underway by U.S. federal or state or foreign tax authorities.

The Company does not expect that future undistributed foreign earnings will be subject to U.S. federal or state or foreign withholding tax since the Company intends to continue reinvesting such earnings outside the U.S. indefinitely.

**Uncertain Tax Positions**—As of December 31, 2020, the Company's total amount of unrecognized tax benefits was $7,477, of which $564 would impact the Company's effective tax rate, if recognized. For the years ended December 31, 2019 and 2020, the activity related to the unrecognized tax benefits was as follows:

| | 2019 | 2020 |
|---|---|---|
| Gross unrecognized tax benefits—beginning balance | $ 9,688 | $ 14,099 |
| Increases related to tax positions taken during current year | 4,411 | 2,210 |
| Decreases related to tax positions taken during prior years | — | (8,832) |
| Gross unrecognized tax benefits—ending balance | $ 14,099 | $ 7,477 |

The Company is currently unaware of uncertain tax positions that could result in significant additional payments, accruals, or other material deviation in the next 12 months. The Company records interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

## 8. REDEEMABLE CONVERTIBLE PREFERRED STOCK

**Redeemable Convertible Preferred Stock**—From April to July 2019, the Company authorized 9,166,666 shares and issued an aggregate of 8,794,164 shares of its Series E redeemable convertible preferred stock, $0.00001 par value per share, for a price of $12.00 per share. In July 2020, the Company authorized an aggregate of 8,389,961 shares and issued an aggregate of 7,647,058 shares of its Series F redeemable convertible preferred stock, $0.00001 par value per share ("Series F") for a price of $17.00 per share.

As of December 31, 2019 and 2020, redeemable convertible preferred stock consisted of the following:

| | | 2019 | | | | |
|---|---|---|---|---|---|---|
| Shares Series | Issue Date | Authorized | Outstanding | Issue Price | Carrying Value | Liquidation Amount |
| A | December 2011 and June 2012 | 23,023,168 | 23,023,168 | $ 0.9628 | $ 22,127 | $ 22,167 |
| B | June 2013, July 2013, and October 2013 | 12,849,539 | 12,849,539 | 4.9029 | 62,901 | 63,000 |
| C | August 2015 and September 2015 | 12,091,062 | 12,091,062 | 5.0935 | 61,351 | 61,586 |
| D | April 2017, June 2017, September 2017, and October 2017 | 10,900,409 | 10,900,409 | 7.50 | 81,482 | 81,753 |
| E | April 2019 and July 2019 | 9,166,666 | 8,794,164 | 12.00 | 104,820 | 105,530 |
| | | 68,030,844 | 67,658,342 | | $ 332,681 | $ 334,036 |

| Shares Series | Issue Date | 2020 Authorized | Outstanding | Issue Price | Carrying Value | Liquidation Amount |
|---|---|---|---|---|---|---|
| A | December 2011 and June 2012 | 23,023,168 | 23,023,168 | $ 0.9628 | $ 22,127 | $ 22,167 |
| B | June 2013, July 2013, and October 2013 | 12,849,539 | 12,849,539 | 4.9029 | 62,901 | 63,000 |
| C | August 2015 and September 2015 | 12,091,062 | 12,091,062 | 5.0935 | 61,351 | 61,586 |
| D | April 2017, June 2017, September 2017, and October 2017 | 10,900,409 | 10,900,409 | 7.50 | 81,482 | 81,753 |
| E | April 2019 and July 2019 | 9,166,666 | 8,794,164 | 12.00 | 104,820 | 105,530 |
| F | July 2020 | 8,389,961 | 7,647,058 | 17.00 | 129,612 | 130,000 |
| | | 76,420,805 | 75,305,400 | | $ 462,293 | $ 464,036 |

The Company recorded the redeemable convertible preferred stock at fair value on the dates of issuance, net of issuance costs. The Company classified the redeemable convertible preferred stock outside of stockholders' deficit because in the event of certain "liquidation events" that are not solely within its control (including merger, acquisition, or sale of all or substantially all of its assets), the shares would become redeemable at the option of the holders. The Company did not adjust the carrying values of the redeemable convertible preferred stock to the deemed liquidation values of such shares since a liquidation event was not probable at the consolidated balance sheet date. Subsequent adjustments to increase or decrease the carrying values to the ultimate liquidation values will be made only if and when it becomes probable that such a liquidation event will occur.

The significant rights and preferences of the outstanding redeemable convertible preferred stock are as follows:

***Dividends***—Dividend holders of Series A, Series B, Series C, Series D, Series E and Series F redeemable convertible preferred stocks ("Series A," "Series B," "Series C," "Series D," "Series E," and "Series F" and collectively, the "Preferred Stock") are entitled to receive noncumulative dividends at an annual rate of $0.077, $0.3922, $0.4075, $0.60, $0.96 and $1.36 per share, respectively. Such dividends shall be payable when declared by the Company's Board of Directors (the "Board of Directors"). No dividends shall be payable on any common stock until dividends on Series A, Series B, Series C, Series D, Series E and Series F have been paid or declared by the Board of Directors. Through December 31, 2020, no dividends have been declared or paid.

***Redemption***—While the Preferred Stock is not mandatorily redeemable, it is contingently redeemable in the event of certain "liquidation events" that are not solely within its control (including merger, acquisition, or sale of all or substantially all of its assets).

***Liquidation Preference***—In the event of any liquidation, dissolution, or winding-up of the Company, holders of Series A are entitled to a liquidation preference of $0.9628 per share, plus any declared but unpaid dividends prior to, and in preference to, any distributions to the holders of common stock. Holders of Series B are entitled to a liquidation preference of $4.9029 per share, plus any declared but unpaid dividends prior to, and in preference to, any distributions to the holders of Series A and common stock. Holders of Series C are entitled to a liquidation preference of $5.0935 per share, plus any declared but unpaid dividends prior to, and in preference to, any distributions to the holders of Series A, Series B, and common stock. Holders of Series D are entitled to a liquidation preference of $7.50 per share, plus any declared but unpaid dividends prior to, and in preference to, any distributions to the holders of Series A, Series B, Series C, and common stock. Holders of Series E are entitled to a liquidation preference of $12.00 per share, plus any declared but unpaid dividends prior to, and in preference to, any distributions to the holders of Series A, Series B, Series C, Series D, and common stock. Holders of Series F are entitled to a liquidation preference of $17.00 per share, plus any declared but unpaid dividends prior to, and in preference to, any distributions to the holders of Series A, Series B, Series C, Series D, Series E, and common stock. Any assets remaining following the distribution to the holders of Series A, Series B, Series C, Series D, Series E, and Series F will be distributed ratably among the holders of common stock.

***Voting Rights***—The holders of Series A, Series B, Series C, Series D, Series E and Series F are entitled to the number of votes equal to the number of shares of common stock into which such redeemable convertible preferred stock is convertible. The holders of Preferred Stock, voting as a single class, shall be entitled to elect two members of the Board of Directors at any election of directors. The holders of common stock, voting as a single class, shall be entitled to elect one member of the Board of Directors at any election of directors. The holders of the Preferred Stock and common stock, voting together as a single class on an as-converted basis, shall be entitled to elect any remaining members of the Board of Directors at any election of directors.

***Conversion***—Each share of Series A, Series B, Series C, Series D, Series E, and Series F is convertible, at the option of the holder, into such number of fully paid nonassessable shares of common stock as is determined by dividing by the original issue price by the conversion price. The conversion price and resulting ratio has been the same as the original issue price and ratio for each share of Series A, Series B, Series C, Series D, Series E and Series F through December 31, 2020. The conversion formula is adjusted for such events as dilutive issuances, stock splits, or business combinations. Each share of Preferred Stock shall automatically be converted into shares of common stock at the then-effective conversion price applicable to such share upon the earlier of (i) the date specified by written consent or agreement of holders of a majority of the shares of each series of Preferred Stock then outstanding (each voting separately as a series), or (ii) immediately upon the closing of the sale of the Company's common stock in a firm commitment, underwritten public offering registered under the Securities Act of 1933, as amended (the "Securities Act"), other than a registration relating solely to a transaction under Rule 145 under the Securities Act (or any successor thereto) or to an employee benefit plan of the Company, the public offering price of which results in aggregate proceeds to the Company (before payment of any underwriters' discounts and expenses relating to the issuance) of at least $50,000. Notwithstanding the foregoing, each share of any series of Preferred Stock shall automatically be converted into shares of common stock at the then-effective conversion price applicable to such share upon the date specified by written consent or agreement of holders of a majority of the shares of such series of Preferred Stock.

## 9. STOCKHOLDERS' DEFICIT

**Common Stock Warrants**—In June 2012, the Company issued a warrant in connection with an educator partner agreement to purchase up to 571,250 shares of the Company's common stock at an exercise price of $0.20 per share. These warrants expire on the earlier of (i) June 2020, (ii) the sale of substantially all of the Company's securities, or (iii) 60 days after the termination of the educator partner agreement. The vesting schedule of the warrants was based on attainment of certain customer course completion metrics for the partner's content through June 2017.

As of December 31, 2019, the Company believes that 190,930 of these warrants were vested and exercisable per the terms of the educator partner agreement. In June 2020, the educator partner cash exercised the 190,930 warrants and attempted to net exercise 379,070 of the warrants. The Company and the educator partner entered dispute resolution procedures to resolve the dispute regarding the vesting of the 379,070 net exercised warrants. In December 2020, the dispute was resolved by both parties. The Company issued 187,305 fully vested shares of common stock to the educator partner and the educator partner entered into a contract amendment that expanded the extent of its content hosted on the Company's platform. The Company did not record a charge to the consolidated income statement as a result of the resolution of the dispute as the value assigned to the settlement element was zero. The Company concluded that there would be significant expected future benefit to be obtained from the expansion of the educator partner's content on its platform, and recorded the fair value of common stock issued (which was less than the expected fair value of the educator partner's content to be made available on the Company's platform) in the amount of $3,956 as an intangible content asset as of December 31, 2020 to be amortized over the estimated useful life of 5 years, commencing once the content is available on the Company's platform.

**Stock Incentive Plans**—In 2013, the Company adopted the Coursera, Inc. Stock Incentive Plan ("Stock Incentive Plan") and in 2014, adopted the Coursera, Inc. 2014 Executive Stock Incentive Plan (together, the "Plans"), which provide for the granting of both incentive and nonstatutory stock options. Restricted stock units ("RSU"s) are granted under the Stock Incentive Plan. Under the Plans, 48,547,319 and 65,547,319 shares were available for grant as stock-based awards to employees, directors, and service providers as of December 31, 2019 and 2020, respectively. Under the Plans, 2,108,167 shares and 8,098,484 shares of the Company's common stock were reserved for future grants as of December 31, 2019 and 2020, respectively. During the years ended December 31, 2019 and 2020, the shares reserved for issuance under the Plans were increased by 7,112,536 shares and 17,000,000 shares, respectively.

**Stock Options**—The Company may grant options at prices not less than the fair market value at the date of grant. These options generally expire 10 years from the date of grant. Incentive stock options and nonstatutory options generally vest ratably over service periods between two to four years.

Stock option activity under the Plans for the years ended December 31, 2019 and 2020 was as follows:

| | Number of Shares | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Balance—January 1, 2019 . . . . . | 27,748,135 | $ 2.16 | 8.13 | $ 4,574 |
| Granted (weighted-average fair value of $2.69) | 8,229,541 | 5.73 | | |
| Exercised | (4,261,484) | 2.09 | | |
| Canceled(1) | (2,750,552) | 2.08 | | |
| Balance—December 31, 2019 | 28,965,640 | $ 3.18 | 8.00 | $106,730 |
| Granted (weighted-average fair value of $5.66) | 10,054,450 | 7.90 | | |
| Exercised | (4,240,315) | 2.42 | | |
| Canceled | (2,321,367) | 5.04 | | |
| | | | | |
| Balance—December 31, 2020 | 32,458,408 | $ 4.60 | 7.75 | $625,058 |
| Options vested | 14,832,161 | $ 2.80 | 6.63 | $312,412 |

(1) 1,420,000 of the options canceled during 2019 were not added back to the pool of shares available for grant.

Aggregate intrinsic value represents the difference between the exercise price of the options and the estimated fair value of the Company's common stock as determined by the Board of Directors. The aggregate intrinsic value of options exercised was $15,788 and $50,286 in 2019 and 2020, respectively.

In certain instances, holders of options granted under the Plans may exercise their options prior to vesting, subject to the Company's right of repurchase of unvested shares at the exercise price. The Company's repurchase right becomes exercisable only if a termination event occurs that would have caused the stock option to be forfeited and lapses in accordance with the original vesting period for the associated stock option.

There were 92,858 and 45,834 shares of common stock outstanding pursuant to the exercise of unvested stock options for cash and subject to repurchase as of December 31, 2019 and 2020, respectively. Upon termination of a holder's employment, the unvested shares are subject to repurchase at the option of the Company at a price that is the lesser of the original purchase price ranging from $1.68 to $2.56 or the fair market value of a share determined as of the date of the repurchase. The shares issued vest according to the employees' normal stock option vesting schedule. There were zero unvested shares repurchased during the years ended December 31, 2019 and 2020. The cash received in exchange for the unvested shares is recorded within other liabilities in the Company's consolidated balance sheet. On exercise, the shares are included as common stock outstanding in the consolidated statement of redeemable convertible preferred stock and stockholders' deficit; however, as the shares vest, the repurchase liability is transferred to additional paid-in capital in the Company's consolidated balance sheet.

The total fair value of stock options granted to employees during the years ended December 31, 2019 and 2020 was $21,963 and $56,652, respectively, which is being recognized over the respective vesting periods.

**RSUs**—During the year ended December 31, 2020, the Company began granting RSUs to its employees and directors with service-based and performance-based vesting conditions, both of which must be satisfied in order for RSUs to vest. The service-based vesting condition for these awards is typically satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter. The performance-based vesting condition is satisfied on the earlier of (i) a change in control event or (ii) the first sale of the Company's common stock pursuant to an initial public offering. Both events are not deemed probable until consummated, and therefore, all stock-based compensation expense related to RSUs remained unrecognized as of December 31, 2020. The total fair value of RSUs granted to employees and directors during the year ended December 31, 2020 was $58,851.

RSU activity during the year ended December 31, 2020 was as follows:

| | 2020 | | |
|---|---|---|---|
| | Number of Shares | Weighted-Average Grant Fair Value | Aggregate Intrinsic Value |
| Unvested balance—January 1, 2020 | — | $ — | $ — |
| Granted | 3,286,400 | 17.91 | |
| Forfeited | 9,800 | 12.78 | |
| Unvested balance—December 31, 2020 | 3,276,600 | $ 17.92 | $ 19,454 |

**Stock-Based Compensation Expense**—The Company estimates the fair value of stock-based compensation utilizing the Black-Scholes option-pricing model, which is dependent upon several variables, such as the expected option term, expected volatility of the Company's stock price over the expected term, expected risk-free interest rate over the expected option term, and expected dividend yield rate over the expected option term. These amounts are estimates and, thus, may not be reflective of actual future results, nor amounts ultimately realized by recipients of these grants. The Company recognizes compensation on a straight-line basis over the requisite vesting period for each award.

A summary of the weighted-average assumptions the Company utilized to record compensation expenses for stock options granted during the years ended December 31, 2019 and 2020 is as follows:

| | 2019 | 2020 |
|---|---|---|
| Fair value of common stock | $5.70 | $10.30 |
| Risk-free interest rate | 1.8% | 0.6% |
| Expected term (in years) | 6.1 | 6.1 |
| Expected volatility | 46.8% | 50.3% |
| Dividend yield | —% | —% |

The fair value of each stock option grant was determined using the Black-Scholes option-pricing model and the assumptions are discussed below. Each of these inputs is subjective and generally requires significant judgment to determine.

**Fair Value of Common Stock**—Because the Company's common stock is not yet publicly traded, the fair value was determined by the Company's Board of Directors. The Board of Directors considers numerous objective and subjective factors to determine the fair value of the Company's common stock at each meeting in which awards are approved. The factors considered include, but are not limited to: (i) the results of

contemporaneous independent third-party valuations of the Company's common stock; (ii) the prices, rights, preferences, and privileges of the Company's redeemable convertible preferred stock relative to those of its common stock; (iii) the lack of marketability of the Company's common stock; (iv) actual operating and financial results; (v) current business conditions and projections; (vi) the likelihood of achieving a liquidity event, such as an initial public offering or sale of the Company, given prevailing market conditions; and (vii) precedent transactions involving the Company's shares.

**Expected Term**—The expected term represents the period that the Company's stock-based awards are expected to be outstanding. For option grants considered to be "plain vanilla," the Company determined the expected term using the simplified method. The simplified method deems the term to be the average of the time to vesting and the contractual life of the options.

**Risk-Free Interest Rate**—The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the option's expected term.

**Expected Volatility**—Since the Company does not have a trading history of its common stock, the expected volatility was derived from the average historical stock volatilities of several unrelated public companies, within the Company's industry, that it considers to be comparable to its business over a period equivalent to the expected term of the stock option grants.

**Dividend Rate**—The expected dividend was assumed to be zero as the Company has never paid dividends and has no current plans to do so.

Stock-based compensation expense for the years ended December 31, 2019 and 2020, is classified in the consolidated statements of operations as follows:

| | 2019 | 2020 |
|---|---|---|
| Cost of revenue | $ 491 | $ 516 |
| Research and development | 7,038 | 6,960 |
| Sales and marketing | 3,189 | 4,097 |
| General and administrative | 5,599 | 5,234 |
| Total | $16,317 | $16,807 |

The Company capitalized $362 and $966 of stock-based compensation related to its internal-use software during the years ended December 31, 2019 and 2020, respectively.

During June 2019, the Company facilitated a private tender offer (the "Tender Offer") by an existing external investor (the "Purchaser"). The Purchaser offered to purchase up to 5,208,333 shares of common stock of the Company from current employees, former employees, and current or former consultants of the Company. During the Tender Offer, 1,877,528 shares were purchased at a purchase price of $9.60 per share. The Company accounted for the offering as compensatory and recognized $6,196 of stock-based compensation expense for the difference between the purchase price and the fair value of the Company's common stock, which was $6.30 per share.

As of December 31, 2020, there was a total of $65,304 unrecognized employee compensation cost related to unvested stock options, which is expected to be recognized over a weighted-average period of approximately 3.09 years. In addition, as of December 31, 2020, total unrecognized compensation cost related to unvested RSUs was $58,725, which is expected to be recognized over a weighted-average period of approximately 4.02 years if the first sale of the Company's common stock pursuant to an initial public offering had occurred on December 31, 2020.

**Common Stock Reserved for Issuance**—The Company's common stock reserved for future issuance as of December 31, 2019 and 2020 was as follows:

| | 2019 | 2020 |
|---|---|---|
| Conversion of convertible preferred stock | 67,658,342 | 75,305,400 |
| Exercise and conversion of common stock warrants | 571,250 | — |
| Stock options outstanding | 28,965,640 | 32,458,408 |
| RSUs outstanding | — | 3,276,600 |
| Shares available for future grants | 2,108,167 | 8,098,484 |
| Total shares of common stock reserved | 99,303,399 | 119,138,892 |

## 10. NET LOSS PER SHARE

The following table presents the calculation of basic and diluted net loss per share attributable to common stockholders for the years ended December 31, 2019 and 2020:

| | 2019 | 2020 |
|---|---|---|
| Numerator: | | |
| Net loss attributable to common stockholders | $ (46,719) | $ (66,815) |
| Denominator: | | |
| Weighted-average shares used in computing net loss per share attributable to common stockholders—basic and diluted | 32,276,258 | 37,207,492 |
| Net loss per share attributable to common stockholders—basic and diluted | $ (1.45) | $ (1.80) |

The following potentially dilutive securities were excluded from the computation of diluted net loss per share calculations for the years ended December 31, 2019 and 2020 because the impact of including them would have been anti-dilutive:

| | 2019 | 2020 |
|---|---|---|
| Redeemable convertible preferred stock | 67,658,342 | 75,305,400 |
| Common stock options | 28,965,640 | 32,458,408 |
| Restricted stock units | — | 3,276,600 |
| Common stock warrants | 571,250 | — |
| Shares subject to repurchase | 92,858 | 52,084 |
| Total | 97,288,090 | 111,092,492 |

**Unaudited Pro Forma Net Loss Per Share**

The following table presents the calculation of unaudited pro forma basic and diluted net loss per share for the year ended December 31, 2020:

| | 2020 |
|---|---|
| Numerator: | |
| Net loss and pro forma net loss | $ (66,815) |
| Denominator: | |
| Weighted-average shares used in computing basic net loss per share | 37,207,492 |
| Pro forma adjustment to reflect conversion of redeemable convertible preferred stock | 71,295,613 |
| Weighted-average shares used in computing pro forma net loss per share—basic and diluted | 108,503,105 |
| Pro forma net loss per share attributable to common stockholders—basic and diluted | $ (0.62) |

## 11. LEASES

The Company has entered into various non-cancelable office space operating leases with lease periods expiring through November 2024. These leases do not contain residual value guarantees, covenants, or other restrictions.

The components of lease costs for the year ended December 31, 2020 were as follows:

| | 2020 |
|---|---|
| **Lease costs** | |
| Operating lease cost | $6,856 |
| Short term lease cost | 779 |
| Variable lease cost(1) | 1,302 |
| Total lease costs | $8,937 |

(1) Variable lease cost is primarily related to payments made to the Company's landlords for common area maintenance, property taxes, insurance, and other operating expenses.

Rent expense incurred under operating leases prior to adoption of ASC 842 was $4,786 for the year ended December 31, 2019.

Future lease payments under the Company's non-cancelable operating leases, which do not include short-term leases, as of December 31, 2020, were as follows:

| | Operating leases |
|---|---|
| 2021 | $ 7,083 |
| 2022 | 7,443 |
| 2023 | 7,668 |
| 2024 | 7,226 |
| 2025 and thereafter | — |
| Total lease payments | 29,420 |
| Less imputed interest | (3,189) |
| Present value of operating lease liabilities | $ 26,231 |
| Operating lease liabilities, current | 7,926 |
| Operating lease liabilities, non-current | 18,305 |
| Total operating lease liabilities | $ 26,231 |

Future minimum payments related to the Company's operating leases as of December 31, 2019, were approximately as follows:

| Years Ending December 31 | |
|---|---|
| 2020 | $ 7,936 |
| 2021 | 7,680 |
| 2022 | 7,443 |
| 2023 | 7,668 |
| 2024 | 7,226 |
| 2025 and thereafter | — |
| Total | $37,953 |

Supplemental cash flow information related to the Company's operating leases for the year ended December 31, 2020 as well as the weighted-average remaining lease term and weighted-average discount rate as of December 31, 2020 were as follows:

| | 2020 |
|---|---|
| **Supplemental Cash Flow Information** | |
| Cash paid for amounts included in the measurement of operating lease liabilities | $7,548 |
| Operating lease ROU assets obtained in exchange for lease liabilities | — |
| **Lease Term and Discount Rate** | |
| Weighted-average remaining operating lease term (years) | 3.87 |
| Weighted-average operating lease discount rate | 5.68% |

## 12. COMMITMENTS AND CONTINGENCIES

**Purchase Obligations—**Purchase obligations relate mainly to a third-party cloud infrastructure agreement and subscription arrangements used to facilitate the Company's operations as well as an advertising services agreement. Future minimum payments under the Company's non-cancelable purchase obligations as of December 31, 2020 are presented in the table below.

| | Purchase Obligations |
|---|---|
| 2021 | $ 10,550 |
| 2022 | 6,633 |
| 2023 | 6,633 |
| 2024 | 2,466 |
| 2025 | 1,379 |
| Thereafter | — |
| Total | $ 27,661 |

**Litigation**—From time to time, the Company is party to various litigation and administrative proceedings relating to claims arising from its operations in the normal course of business. Based on the information presently available, including discussion with legal counsel, management believes that resolution of these matters will not have a material adverse effect on the Company's business, results of operations, consolidated financial condition, or cash flows.

**Indemnifications**—In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves future claims that may be made against the Company but have not yet been made. To date, the Company has not paid any material claims or has been required to defend any actions related to its indemnification obligations; however, the Company may record charges in the future as a result of these indemnification obligations. In addition, the Company has indemnification agreements with certain of its directors, executive officers, and other employees that require it, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service with the Company. The terms of such obligations may vary.

## 13. 401(k) PLAN

The Company has a 401(k) savings plan (the "401(k) Plan") that qualifies as a deferred salary arrangement under Section 401(k) of the Internal Revenue Code. Under the 401(k) Plan, participating employees may elect to contribute up to 100% of their eligible compensation, subject to certain limitations. The 401(k) Plan provides for a discretionary employer-matching contribution. The Company made no matching contributions to the 401(k) Plan in 2019 and 2020.

## 14. RELATED-PARTY TRANSACTION

During the year ended December 31, 2017, the Company entered into a content sourcing agreement with a related party in the normal course of business. Content fees earned by the related party during the years ended December 31, 2019 and 2020 were $5,876 and $6,171, respectively. As of December 31, 2019 and 2020, outstanding educator partner payables related to this content sourcing agreement were $2,994 and $4,821, respectively.

## 15. SEGMENT AND GEOGRAPHIC INFORMATION

The Company's Chief Executive Officer is its CODM. For the purposes of allocating resources and assessing performance, the CODM examines three segments which are the Company's three revenue sources: Consumer, Enterprise, and Degrees. This is also consistent with how the Company disaggregates revenue.

The Consumer segment targets individual learners seeking to obtain hands-on learning, gain valuable job skills, receive professional-level certifications, and otherwise increase their knowledge and advance their careers. The Enterprise segment is focused on helping businesses and government customers upskill and reskill their employees and citizens, respectively, and helping university customers deliver online courses to their students. The Degrees segment is engaged in partnering with universities to deliver fully online bachelor's and master's degrees. The CODM measures the performance of each segment primarily based on segment revenue and segment gross profit.

Segment gross profit, as presented below, is defined as segment revenue less certain costs of revenue which represent content costs paid to educator partners. Content costs only apply to the Consumer and Enterprise segments as there is no content cost attributable to the Degrees segment. Instead, in the Degrees segment, the Company earns a Degrees service fee based on a percentage of the total online student tuition collected by the university partner. Expenses other than content costs included in cost of revenue are not allocated to segments because they are managed at the consolidated corporate level. These unallocated costs include platform and support costs, stock-based compensation expense, amortization of acquired intangible assets and internal-use software. In addition, the Company does not allocate sales and marketing expenses, research and development expenses, and general and administrative expenses because the CODM does not include the information in his measurement of the performance of the operating segments. While the Company has expanded its customer segments from Consumer to Enterprise and to Degrees, the Company's technical and operating platforms continue to support the entire Company.

The CODM does not use asset information by segments to assess performance and make decisions regarding allocation of resources, and the Company does not track its long-lived assets by segment. The geographic identification of these assets is set forth below.

Financial information for each reportable segment was as follows:

| **Revenue** | **2019** | **2020** |
|---|---|---|
| Consumer | $ 121,011 | $ 192,909 |
| Enterprise | 48,262 | 70,784 |
| Degrees | 15,138 | 29,818 |
| **Total revenue** | $ 184,411 | $ 293,511 |
| **Segment gross profit** | | |
| Consumer | $ 64,645 | $ 106,509 |
| Enterprise | 34,184 | 48,972 |
| Degrees | 15,138 | 29,818 |
| **Total segment gross profit** | $ 113,967 | $ 185,299 |
| **Reconciliation of segment gross profit to gross profit** | | |
| Platform and support costs | 14,861 | 22,833 |
| Stock-based compensation | 491 | 516 |
| Amortization of internal use software | 3,273 | 5,875 |
| Amortization of acquired intangibles | 520 | 1,410 |
| Total reconciling items | 19,145 | 30,634 |
| **Gross profit** | $ 94,822 | $ 154,665 |

**Geographic Information:**

***Revenue:*** The following table summarizes the revenue by region based on the billing address of the Company's customers:

| | 2019 | 2020 |
|---|---|---|
| United States | $ 89,951 | $ 143,478 |
| Europe, Middle East, and Africa | 52,086 | 83,227 |
| Asia Pacific | 27,672 | 40,732 |
| Other | 14,702 | 26,074 |
| Total | $ 184,411 | $ 293,511 |

No single country other than the United States represented 10% or more of the Company's total revenue during the years ended December 31, 2019 and 2020.

***Long-lived assets:*** The following table presents the Company's long-lived assets, consisting of property, equipment and software, net of depreciation and amortization, and operating lease right-of-use assets, by geographic region:

| | 2019 | 2020 |
|---|---|---|
| United States | $13,758 | $39,202 |
| Rest of World | 285 | 1,064 |
| Total | $14,043 | $40,266 |

**16. SUBSEQUENT EVENTS**

The Company evaluated subsequent events through February 24, 2021, the date these consolidated financial statements were issued, and determined that no subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the Notes to Consolidated Financial Statements.

* * * * * *

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## PART II
## INFORMATION NOT REQUIRED IN PROSPECTUS

### Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than estimated underwriting discounts and commissions, payable by Coursera, Inc. (the "Registrant"), in connection with the sale of the common stock being registered. All amounts shown are estimates except for the Securities and Exchange Commission (the "SEC") registration fee, the FINRA filing fee and the NYSE listing fee.

| | Amount |
|---|---|
| SEC registration fee | $ * |
| FINRA filing fee | * |
| NYSE listing fee | * |
| Printing and engraving expenses | * |
| Legal fees and expenses | * |
| Accounting fees and expenses | * |
| Transfer agent and registrar fees and expenses | * |
| Miscellaneous fees and expenses | * |
| Total | $ * |

* To be completed by amendment.

### Item 14. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law (the "DGCL"), provides that a Delaware corporation may indemnify any persons who were, are, or are threatened to be made, parties to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee, or agent of such corporation, or is or was serving at the request of such corporation as an officer, director, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) actually and reasonably incurred.

The Registrant's amended and restated certificate of incorporation will provide for the indemnification of its directors to the fullest extent permitted under the DGCL. The Registrant's amended and restated bylaws will provide for the indemnification of its directors and officers to the fullest extent permitted under the DGCL. Each of the Registrant's amended and restated certificate of incorporation and amended and restated bylaws will become effective upon completion of this offering.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- transaction from which the director derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption or repurchase of shares; or
- breach of a director's duty of loyalty to the corporation or its stockholders.

The Registrant's amended and restated certificate of incorporation will include such a provision. Under the Registrant's amended and restated bylaws, expenses incurred by any director or officers in defending any such action, suit, or proceeding in advance of its final disposition shall be paid by the Registrant upon delivery to it of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified by the Registrant, as long as such undertaking remains required by the DGCL.

Section 174 of the DGCL provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock repurchase or redemption may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

As permitted by the DGCL, the Registrant has entered into indemnification agreements with each of its directors and officers that require the Registrant, among other things, to indemnify its directors and officers against certain liabilities which may arise by reason of their status or service as directors or officers to the fullest extent not prohibited by law. These indemnification agreements may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act. Under these agreements, the Registrant is not required to provide indemnification for certain matters. The indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification thereunder.

There is at present no pending litigation or proceeding involving any of the Registrant's directors or executive officers as to which indemnification is required or permitted, and the Registrant is not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

The Registrant intends to enter into an insurance policy that covers its officers and directors with respect to certain liabilities, including liabilities arising under the Securities Act or otherwise.

The Registrant plans to enter into an underwriting agreement which provides that the underwriters are obligated, under some circumstances, to indemnify the Registrant's directors, officers, and controlling persons against specified liabilities, including liabilities under the Securities Act.

**Item 15. Recent Sales of Unregistered Securities.**

The following sets forth information regarding all unregistered securities sold by the Registrant since January 1, 2018:

(1) From January 1, 2018 through December 31, 2020, the Registrant granted stock options to purchase an aggregate of 26,160,246 shares of common stock at exercise prices ranging from $2.23 to $15.17 per share to employees, consultants, and directors under the Non-Executive Plan. Of these options, options to purchase 1,704,620 shares have been exercised for cash consideration in the aggregate amount of

$4,946,903, options to purchase 3,704,581 shares have been cancelled without being exercised, and options to purchase 20,751,045 shares remain outstanding;

(2) From January 1, 2018 through December 31, 2020, the Registrant granted an aggregate of 3,286,400 restricted stock units under the Non-Executive Plan, 9,800 of which have been canceled and 3,276,600 of which remain outstanding;

(3) From January 1, 2018 through December 31, 2020, the Registrant granted stock options to purchase an aggregate of 1,650,000 shares of common stock, each with an exercise price of $2.23 per share to a total of four (4) employees, consultants, and directors under the Executive Stock Plan. Of these options, options to purchase 546,618 shares have been exercised for cash consideration in the aggregate amount of $1,218,958, no options have been cancelled without being exercised, and options to purchase 1,103,382 shares remain outstanding;

(4) From January 1, 2018 through December 31, 2020, the Registrant granted an aggregate of 111,250 restricted stock awards to a consultant under the Executive Stock Plan;

(5) On March 29, 2019, the Registrant granted an aggregate of 1,346,610 shares of common stock with an aggregate value of $7,621,813 to four individuals in connection with the assignment of certain intellectual property rights relating to the Registrant's massive open online course business, to the extent such rights were not previously assigned to the Registrant, including pursuant to such individual's proprietary information and inventions agreement;

(6) From April 23, 2019 through August 1, 2019, the Registrant issued an aggregate of 8,794,164 shares of Series E preferred stock to 7 accredited investors at a price per share equal to $12.00 for an aggregate purchase price of approximately $105.5 million;

(7) On August 19, 2019, the Registrant issued 610,556 shares in connection with its acquisition of Rhyme Softworks, LLC pursuant to a purchase agreement entered into on May 30, 2019.

(8) In July 2020, the Registrant issued an aggregate of 7,647,058 shares of Series F preferred stock to 10 accredited investors at a price per share equal to $17.00 for an aggregate purchase price of approximately $130.0 million.

The offers, sales and issuances of the securities described in paragraphs (1) through (4) above were deemed to be exempt from registration under the Securities Act in reliance on Rule 701 in that the transactions were under compensatory benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of such securities were employees, directors, or bona fide consultants of the Registrant and received the securities under the Registrant's equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business, or other relationships, to information about the Registrant.

The offers, sales and issuances of the securities described in paragraph (5) above was deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act and Rule 147A related to intrastate offerings. No underwriters were involved in these transactions.

The offers, sales, and issuances of the securities described in paragraphs (6) through (8) above were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act and Rule 506 under Regulation D promulgated thereunder as transactions by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an institutional accredited investor within the meaning of Rule 501(a) of Regulation D under the Securities Act and had adequate access, through employment, business, or other relationships, to information about the Registrant. No underwriters were involved in these transactions.

**Item 16. Exhibits and Financial Statement Schedules.**

**(a) Exhibits.**

The list of exhibits is set forth under "Exhibit Index" prior to the signature page at the end of this registration statement and is incorporated herein by reference.

**(b) Financial Statement Schedules.**

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes thereto.

**Item 17. Undertakings.**

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

The undersigned Registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## EXHIBIT INDEX

| Exhibit No. | Description |
|---|---|
| 1.1# | Form of Underwriting Agreement. |
| 3.1 | Amended and Restated Certificate of Incorporation, as amended and as currently in effect. |
| 3.2 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended and as currently in effect. |
| 3.3 | Form of Amended and Restated Certificate of Incorporation, to be effective immediately prior to completion of this offering. |
| 3.4 | Bylaws, as amended and as currently in effect. |
| 3.5 | Form of Amended and Restated Bylaws, to be effective immediately prior to completion of this offering. |
| 4.1 | Form of Common Stock Certificate of the Registrant. |
| 5.1# | Opinion of Pillsbury Winthrop Shaw Pittman LLP. |
| 10.1 | Lease by and between the Registrant and SFERS Real Estate Corp. U, dated as of October 31, 2001, as amended. |
| 10.2+ | Form of Indemnification Agreement between the Registrant and its directors and officers. |
| 10.3+ | Coursera, Inc. 2014 Executive Stock Incentive Plan, as amended, and Forms of Stock Option Agreement, Option Exercise Agreement, and Restricted Stock Award Agreement thereunder. |
| 10.4+ | Coursera, Inc. Stock Incentive Plan, as amended and restated, and Forms of Stock Option Agreement, Option Exercise Agreement, and Restricted Stock Unit Agreement thereunder. |
| 10.5+ | Form of Coursera, Inc. 2021 Stock Incentive Plan and Forms of Stock Option Agreement, Notice of Exercise, Stock Option Grant Notice, Restricted Stock Unit Agreement, and Restricted Stock Agreement thereunder. |
| 10.6+ | Form of Coursera, Inc. 2021 Employee Stock Purchase Plan. |
| 10.7+ | Offer Letter between the Registrant and Jeffrey N. Maggioncalda, dated June 1, 2017. |
| 10.8+ | Offer Letter between the Registrant and Kenneth R. Hahn, dated April 27, 2020. |
| 10.9+ | Offer Letter between the Registrant and Betty M. Vandenbosch, dated February 26, 2020. |
| 10.10+ | Offer Letter between the Registrant and Leah F. Belsky, dated July 1, 2018. |
| 10.11+ | Offer Letter between the Registrant and Anne T. Cappel, dated October 19, 2017. |
| 10.12+ | Offer Letter between the Registrant and Kimberly A. Caldbeck, dated June 11, 2018. |
| 10.13+ | Offer Letter between the Registrant and Shravan K. Goli, dated March 29, 2018. |
| 10.14+ | Offer Letter between the Registrant and Jeffrey C. Grace, dated February 27, 2019. |
| 10.15+ | Offer Letter between the Registrant and Richard J. Jacquet, Jr., dated December 27, 2018. |
| 10.16+ | Offer Letter between the Registrant and Xueyan Wang, dated March 26, 2018. |
| 10.17+ | Offer Letter between the Registrant and Chun Yu (“Richard”) Wong, dated February 5, 2018. |
| 10.18 | Online Course Hosting and Services Agreement by and between DeepLearning.AI. Corp. and the Registrant, dated October 1, 2020. |

| Exhibit No. | Description |
|---|---|
| 10.19 | Consultant and Proprietary Information Nondisclosure Agreement between the Registrant and Andrew Y. Ng, dated June 1, 2014. |
| 10.20+ | Coursera, Inc. Executive Severance Plan. |
| 10.21 | Amended and Restated Investors' Rights Agreement by and among the Registrant, Future Fund Investment Company No. 4 Pty Ltd., and the investors listed therein, dated July 7, 2020. |
| 10.22+ | Non-Employee Director Compensation Policy of the Board of Directors of Coursera, Inc. |
| 21.1 | List of subsidiaries of the Registrant. |
| 23.1 | Consent of Deloitte & Touche LLP, an Independent Registered Public Accounting Firm. |
| 23.2# | Consent of Pillsbury Winthrop Shaw Pittman LLP (included in Exhibit 5.1). |
| 24.1 | Power of Attorney (see signature page hereto). |

# To be filed by amendment.
+ Indicates management contract or compensatory plan.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Mountain View, California, on March 5, 2021.

**COURSERA, INC.**

/s/ Jeffrey N. Maggioncalda
Jeffrey N. Maggioncalda
President and Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jeffrey N. Maggioncalda and Kenneth R. Hahn, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in his or her name, place, or stead, in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments), and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

| Signature | Title | Date |
|---|---|---|
| /s/ Jeffrey N. Maggioncalda<br>Jeffrey N. Maggioncalda | Chief Executive Officer and Director<br>*(Principal Executive Officer)* | March 5, 2021 |
| /s/ Kenneth R. Hahn<br>Kenneth R. Hahn | Chief Financial Officer<br>*(Principal Financial Officer)* | March 5, 2021 |
| /s/ Jeffrey C. Grace<br>Jeffrey C. Grace | Vice President, Corporate Controller<br>*(Principal Accounting Officer)* | March 5, 2021 |
| /s/ Andrew Y. Ng<br>Andrew Y. Ng | Chairman | March 5, 2021 |
| /s/ Amanda M. Clark<br>Amanda M. Clark | Director | March 5, 2021 |
| /s/ L. John Doerr<br>L. John Doerr | Director | March 5, 2021 |
| /s/ Theodore R. Mitchell<br>Theodore R. Mitchell | Director | March 5, 2021 |

| Signature | Title | Date |
|---|---|---|
| /s/ Scott D. Sandell<br>Scott D. Sandell | Director | March 5, 2021 |
| /s/ Sabrina L. Simmons<br>Sabrina L. Simmons | Director | March 5, 2021 |

**Exhibit 3.1**

**AMENDED AND RESTATED**
**CERTIFICATE OF INCORPORATION**
**OF**
**COURSERA, INC.**

Coursera, Inc. (formerly Dkandu, Inc.), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

A. The name of the Corporation is Coursera, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of Delaware on October 7, 2011.

B. The Amended and Restated Certificate of the Corporation in the form attached hereto as Exhibit A has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware by the directors and stockholders of the Corporation.

C. The text of the Amended and Restated Certificate of Incorporation is amended and restated to read in full as set forth in Exhibit A attached hereto.

IN WITNESS WHEREOF, Coursera, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation this 6th day of July, 2020.

**COURSERA, INC.**

By: /s/ Anne Tuttle Cappel
Name: Anne Tuttle Cappel
Title: Secretary

**EXHIBIT A**

**AMENDED AND RESTATED**
**CERTIFICATE OF INCORPORATION**
**OF**
**COURSERA, INC.**

**ARTICLE I.**

The name of the corporation (hereinafter called the "***Corporation***") is Coursera, Inc.

**ARTICLE II.**

The address of the registered office of the Corporation in the State of Delaware and the County of New Castle is 251 Little Falls Drive, Wilmington, Delaware, 19808, and the name of the registered agent at that address is Corporation Service Company.

**ARTICLE III.**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***General Corporation Law***").

**ARTICLE IV.**

A. This Corporation is authorized to issue two classes of stock to be designated respectively preferred stock ("***Preferred Stock***") and common stock ("***Common Stock***"). The total number of shares of capital stock that the Corporation shall have authority to issue is 238,420,805. The total number of shares of Preferred Stock this Corporation shall have authority to issue is 76,420,805. The total number of shares of Common Stock this Corporation shall have authority to issue is 162,000,000. The Preferred Stock shall have a par value of $0.00001 per share and Common Stock shall have a par value of $0.00001 per share.

B. The Preferred Stock shall be divided into series. 23,023,168 shares of Preferred Stock shall be designated "***Series A Preferred Stock***", 12,849,539 shares of Preferred Stock shall be designated "***Series B Preferred Stock***", 12,091,062 of shares of Preferred Stock shall be designated "***Series C Preferred Stock***", 8,538,078 shares of Preferred Stock shall be designated "***Series D Preferred Stock***", 2,362,331 shares of Preferred Stock shall be designated "***Series D-1 Preferred Stock***", 9,166,666 shares of Preferred Stock shall be designated "***Series E Preferred Stock***", 7,647,058 shares of Preferred Stock shall be designated "***Series F Preferred Stock***" and 742,903 shares of Preferred Stock shall be designated "***Series F-1 Preferred Stock***". The Series A Preferred, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series D-1 Preferred Stock, the Series E Preferred Stock and the Series F Preferred Stock are collectively referred to herein as the "***Board Voting Preferred Stock***". The Series F-1 Preferred Stock and the Board Voting Preferred Stock are collectively referred to herein as the "***Preferred Stock***".

C. The powers, preferences, privileges, rights, restrictions, and other matters relating to Preferred Stock are as follows:

1. Dividends.

a. The holders of Preferred Stock shall be entitled to receive annual dividends, on a pari passu basis among all then-outstanding shares of Preferred Stock, at the rate of (i) $0.0770 per share of Series A Preferred Stock, (ii) $0.3922 per share of Series B Preferred Stock, (iii) $0.4075 per share of Series C Preferred Stock, (iv) $0.60 per share of Series D Preferred Stock, (v) $0.60 per share of Series D-1 Preferred Stock, (vi) $0.96 per share of Series E Preferred Stock, (vii) $1.36 per share of Series F Preferred Stock and (viii) $1.36 per share of Series F-1 Preferred Stock held by them (each as adjusted for any stock dividends, combinations or splits with respect to such shares) per annum, payable out of funds legally available therefor prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock) on Common Stock. Such dividends shall be payable only when, as, and if declared by the board of directors of this Corporation (the "***Board of Directors***") and shall be non-cumulative.

b. After the holders of Preferred Stock have received their full dividend preference as set forth in Section C.1(a) above, any dividends that may be declared shall be paid ratably to all holders of Common Stock and Preferred Stock on an as-converted to Common Stock basis.

c. In the event the Corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights to purchase any such securities or evidences of indebtedness, then, in each such case the holders of Preferred Stock shall be entitled to a proportionate share of any such distribution pursuant to Section C.1(a) above.

2. Liquidation Preference.

a. In the event of any Liquidation Event (as defined below), whether voluntary or involuntary, the holders of Series F Preferred Stock and Series F-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of Series E Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock and/or Common Stock by reason of their ownership thereof, the amount per share equal to the greater of (i) $17.00 per share (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) plus any declared but unpaid dividends on such share for each share of Series F Preferred Stock then held by them or (ii) such amount per share as would have been payable had all shares of Series F Preferred Stock and Series F-1 Preferred Stock been converted into Common Stock pursuant to Section 5 immediately prior to such Liquidation Event. If upon the occurrence of such event, the assets and funds thus distributed among the holders of Series F Preferred Stock and Series F-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series F Preferred Stock and Series F-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this subsection 2.a.

b. After payment in full of the liquidation preference with respect to the Series F Preferred Stock and the Series F-1 Preferred Stock, the holders of Series E Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of Series D Preferred Stock, Series D-1 Preferred Stock, Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock and/or Common Stock by reason of their ownership thereof, the amount per share equal to the greater of (i) $12.00 per share (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) plus any declared but unpaid dividends on such share for each share of Series E Preferred Stock then held by them or (ii) such amount per share as would have been payable had all shares of Series E Preferred Stock been converted into Common Stock pursuant to Section 5 immediately prior to such Liquidation Event. If upon the occurrence of such event, after the payment of the liquidation preference with respect to Series F Preferred Stock and Series F-1 Preferred Stock, the assets and funds thus distributed among the holders of Series E Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series E Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this subsection 2.b.

c. After payment in full of the liquidation preference with respect to the Series F Preferred Stock, Series F-1 Preferred Stock and Series E Preferred Stock, the holders of Series D Preferred Stock and Series D-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock and/or Common Stock by reason of their ownership thereof, the amount per share equal to the greater of (i) $7.50 per share (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) plus any declared but unpaid dividends on such share for each share of Series D Preferred Stock and Series D-1 Preferred Stock then held by them or (ii) such amount per share as would have been payable had all shares of Series D Preferred Stock or Series D-1 Preferred Stock been converted into Common Stock pursuant to Section 5 immediately prior to such Liquidation Event. If upon the occurrence of such event, after the payment of the liquidation preference with respect to Series F Preferred Stock, Series F-1 Preferred Stock and Series E Preferred Stock, the assets and funds thus distributed among the holders of Series D Preferred Stock and Series D-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series D Preferred Stock and Series D-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this subsection 2.c.

d. After payment in full of the liquidation preference with respect to the Series F Preferred Stock, Series F-1 Preferred Stock, Series E Preferred Stock, Series D Preferred Stock and Series D-1 Preferred Stock, the holders of Series C Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of Series B Preferred Stock, Series A Preferred Stock and/or Common Stock by reason of their ownership thereof, the amount per share equal to the greater of (i) $5.0935 per share (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) plus any declared but unpaid dividends on such share for each share of Series

C Preferred Stock then held by them or (ii) such amount per share as would have been payable had all shares of Series C Preferred Stock been converted into Common Stock pursuant to Section 5 immediately prior to such Liquidation Event. If upon the occurrence of such event, after the payment of the liquidation preference with respect to Series F Preferred Stock, Series F-1 Preferred Stock, Series E Preferred Stock, Series D Preferred Stock and Series D-1 Preferred Stock, the assets and funds thus distributed among the holders of Series C Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series C Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this subsection 2.d.

e. After payment in full of the liquidation preference with respect to the Series F Preferred Stock, Series F-1 Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock and Series C Preferred Stock, the holders of Series B Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of Series A Preferred Stock and/or Common Stock by reason of their ownership thereof, the amount per share equal to the greater of (i) $4.9029 per share (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) plus any declared but unpaid dividends on such share for each share of Series B Preferred Stock then held by them or (ii) such amount per share as would have been payable had all shares of Series B Preferred Stock been converted into Common Stock pursuant to Section 5 immediately prior to such Liquidation Event. If upon the occurrence of such event, after the payment of the liquidation preference with respect to the Series F Preferred Stock, Series F-1 Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock and Series C Preferred Stock, the assets and funds thus distributed among the holders of Series B Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series B Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this subsection 2.e.

f. After payment in full of the liquidation preference with respect to the Series F Preferred Stock, Series F-1 Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series C Preferred Stock and Series B Preferred Stock, the holders of Series A Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of Common Stock by reason of their ownership thereof, the amount per share equal to the greater of (i) $0.9628 per share (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) plus any declared but unpaid dividends on such share for each share of Series A Preferred Stock then held by them or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Common Stock pursuant to Section 5 immediately prior to such Liquidation Event. If upon the occurrence of such event, after the payment of the liquidation preference with respect to the Series F Preferred Stock, Series F-1 Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series C Preferred Stock and Series B Preferred Stock, the assets and funds thus distributed among the holders of Series A Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series A Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this subsection 2.f.

g. After payment in full of the liquidation preference with respect to the Series F Preferred Stock, Series F-1 Preferred Stock, Series E Preferred Stock, Series D Preferred stock, Series D-1 Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock as provided in subsections (a), (b), (c), (d), (e) and (f) respectively, of this Section C.2, if any assets or funds remain in the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets and funds legally available therefor distributed ratably among the holders of Common Stock.

h. For purposes of this Section C.2, unless otherwise agreed in writing by the holders of a majority of the outstanding shares of Preferred Stock (voting together as a single class on an as-converted to Common Stock basis), a "***Liquidation Event***" shall mean: (i) any acquisition of the Corporation by means of merger or other form of corporate reorganization in which outstanding shares of the Corporation are exchanged for securities or other consideration issued, or caused to be issued, by the acquiring corporation or its subsidiary and in which the holders of capital stock of the Corporation hold less than 50% of the voting power of the surviving entity (other than a mere reincorporation transaction), (ii) a sale, exclusive license or other disposition of all or substantially all of the assets of the Corporation, (iii) the closing of the transfer (whether by merger, acquisition, sale, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the Corporation's securities), of the Corporation's then-outstanding securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of the Corporation, or (iv) a liquidation, dissolution or winding up of the Corporation. Notwithstanding the foregoing, the issuance of newly issued shares of capital stock of the Corporation in a bona fide financing transaction for capital raising purposes, which is approved by the Board of Directors, including the affirmative vote of at least one of the Preferred Directors (as defined below), shall not be deemed a liquidation, dissolution or winding up of the Corporation.

i. For purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive pursuant to this Section C.2, each such holder of shares of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted or whether there are sufficient shares of authorized Common Stock to permit actual conversion of all shares of Preferred Stock into Common Stock) such holder's shares of Preferred Stock into Common Stock immediately prior to a distribution pursuant to this Section C.2 if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such shares of Preferred Stock into shares of Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Common Stock pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock. Notwithstanding the foregoing, in the event that a Liquidation Event specified in Section C.2.h(i), (ii) or (iii) above includes an earn-out, escrow arrangement or other contingent payment not delivered to the Corporation's stockholders at the initial closing of such Liquidation Event, holders of Preferred Stock shall not be deemed to have converted such Preferred Stock into Common Stock pursuant to this Section C.2.i. until such time as such holders of Preferred Stock actually receive as a result of such deemed conversion an amount greater than the amount to which they would otherwise be entitled pursuant to Section C.2.a, Section C.2.b, Section C.2.c, Section C.2.d, Section C.2.e and Section C.2.f above.

j. Whenever the distribution provided for in this Section C.2 shall be payable in securities or property other than cash, the value of such distribution shall be the fair market value of such securities or other property as determined in good faith by the Board of Directors, including at least one of the Preferred Directors.

3. Redemption. The Preferred Stock and Common Stock shall not be redeemable by the holders of such shares.

4. Voting Rights; Directors.

a. Each holder of shares of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted and shall have voting rights and powers equal to the voting rights and powers of Common Stock (except as otherwise expressly provided herein or as required by law, voting together with Common Stock as a single class on an as-converted to Common Stock basis) and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). Each holder of Common Stock shall be entitled to one (1) vote for each share of Common Stock held.

b. Each holder of Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law. Subject to Section 6 of this Article IV.C, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then-outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote (voting together as a single class on an as-converted to Common Stock basis), irrespective of the provisions of Section 242(b) of the General Corporation Law.

c. The holders of Board Voting Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect two (2) members of the Board of Directors (the "***Preferred Directors***") at any election of directors, whether at a meeting, by written consent or otherwise. The holders of Common Stock, voting as a separate class, shall be entitled to elect one (1) member of the Board of Directors at any election of directors, whether at a meeting, by written consent or otherwise. The holders of Board Voting Preferred Stock and Common Stock, voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect any remaining members of the Board of Directors at any election of directors, whether at a meeting, by written consent or otherwise.

d. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the General Corporation Law, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Amended and Restated Certificate of Incorporation (the "***Restated Certificate***"), and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; *provided, however*, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Directors' action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the Corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director elected as provided in the immediately preceding sentence hereof may be removed during the aforesaid term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

5. Conversion. The holders of Preferred Stock shall have conversion rights as follows:

a. Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing (i) (A) in the case of Series A Preferred Stock, $0.9628, as adjusted for any stock dividends, combinations, splits or the like with respect to such shares, (B) in the case of Series B Preferred Stock, $4.9029, as adjusted for any stock dividends, combinations, splits or the like with respect to such shares, (C) in the case of Series C Preferred Stock, $5.0935, as adjusted for any stock dividends, combinations, splits or the like with respect to such shares, (D) in the case of Series D Preferred Stock, $7.50, as adjusted for any stock dividends, combinations, splits or the like with respect to such shares, (E) in the case of Series D-1 Preferred Stock, $7.50, as adjusted for any stock dividends, combinations, splits or the like with respect to such shares, (F) in the case of Series E Preferred Stock, $12.00, as adjusted for any stock dividends, combinations, splits or the like with respect to such shares, (G) in the case of Series F Preferred Stock, $17.00, as adjusted for any stock dividends, combinations, splits or the like with respect to such shares, or (H) in the case of Series F-1 Preferred Stock, $17.00, as adjusted for any stock dividends, combinations, splits or the like with respect to such shares, by (ii) the Conversion Price applicable to such share, determined as hereinafter provided, in effect on the date the certificate is surrendered for conversion. The Conversion Price for shares of Series A Preferred Stock (the "***Series A Conversion Price***") shall initially be $0.9628 per share of Series A Preferred Stock. The Conversion Price for shares of Series B Preferred Stock (the "***Series B Conversion Price***") shall initially be $4.9029 per share of Series B Preferred Stock. The Conversion Price for shares of Series C Preferred Stock (the "***Series C Conversion Price***") shall initially be $5.0935 per share of Series C Preferred Stock. The Conversion Price for shares of Series D Preferred Stock (the "***Series D Conversion Price***") shall initially be $7.50 per share of Series D Preferred Stock. The Conversion Price for shares of Series D-1 Preferred Stock (the "***Series D-1 Conversion Price***") shall initially be $7.50 per share of Series D-1 Preferred Stock. The Conversion Price for shares of Series E Preferred Stock (the "***Series E Conversion Price***") shall initially be $12.00 per

share of Series E Preferred Stock. The Conversion Price for shares of Series F Preferred Stock (the "***Series F Conversion Price***") shall initially be $17.00 per share of Series F Preferred Stock. The Conversion Price for shares of Series F-1 Preferred Stock (the "***Series F-1 Conversion Price***") shall initially be $17.00 per share of Series F-1 Preferred Stock. Such initial Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, Series E Conversion Price, Series F Conversion Price and Series F-1 Conversion Price (each a "***Conversion Price***" and together the "***Conversion Prices***") shall be adjusted as hereinafter provided.

b. Automatic Conversion to Common Stock. Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the then-effective Conversion Price applicable to such share upon the earlier of (i) the date specified by written consent or agreement of holders of a majority of the shares of each series of Preferred Stock then-outstanding (each voting separately as a series), or (ii) immediately upon the closing of the sale of Common Stock in a firm-commitment, underwritten public offering registered under the Securities Act of 1933, as amended (the "***Securities Act***"), other than a registration relating solely to a transaction under Rule 145 under the Securities Act (or any successor thereto) or to an employee benefit plan of the Corporation, the public offering price that results in aggregate proceeds to the Corporation (before payment of any underwriters' discounts and expenses relating to the issuance) of at least $50,000,000 (a "***Qualified Public Offering***"). Notwithstanding the foregoing, each share of any series of Preferred Stock shall automatically be converted into shares of Common Stock at the then-effective Conversion Price applicable to such share upon the date specified by written consent or agreement of holders of a majority of the shares of such series of Preferred Stock.

c. Conversion of Series F-1 Preferred Stock.

(i) Upon the sale, assignment, transfer or other disposition of any shares of Series F-1 Preferred Stock to any person or entity, other than to New Enterprise Associates 13, Limited Partnership or any affiliate thereof (collectively, "***NEA***"), each such share of Series F-1 Preferred Stock shall automatically, and without further action, convert into one fully paid and non-assessable share of Series F Preferred Stock. Upon the termination or expiration of the waiting period (and any extension thereof) under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended, applicable to the acquisition by NEA of the Series F Preferred Stock (the "***HSR Period Termination***"), each outstanding share of Series F-1 Preferred Stock shall automatically, and without any further action, convert into one fully paid and non-assessable share of Series F Preferred Stock.

(ii) Notwithstanding anything to the contrary in this Restated Certificate, in the event of any conversion of shares of Series F-1 Preferred Stock into Common Stock for any reason prior to the HSR Period Termination, any resulting Common Stock received by NEA as a result of such conversion ("***Common Series F-1 Conversion Shares***") shall be non-voting and NEA shall have no voting rights under this Restated Certificate or the Corporation's Bylaws with respect to such Common Series F-1 Conversion Shares unless and until the HSR Period Termination occurs. Upon the occurrence of the HSR Period Termination, any such Common Series F-1 Conversion Shares shall automatically, and without any further action, have the same voting rights as the other shares of Common Stock.

(iii) The Corporation shall at all times reserve and keep available out of its authorized and unissued shares of Series F Preferred Stock, solely for the purpose of effecting the conversion of the shares of Series F-1 Preferred Stock, such number of its shares of Series F Preferred Stock as shall be sufficient to effect the conversion of all shares of Series F-1 Preferred Stock. If at any time the number of authorized and unissued shares of Series F Preferred Stock shall not be sufficient to effect the conversion of all then outstanding shares of Series F-1 Preferred Stock, in addition to such other remedies as shall be available to the holders of Series F-1 Preferred Stock, the Corporation shall take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized and unissued shares of Series F Preferred Stock to such number of shares as shall be sufficient for such purpose.

d. Mechanics of Conversion.

(i) Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such stock, and shall give written notice to the Corporation at such office that he elects to convert the same and shall state therein the name or names in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(ii) If the conversion is in connection with automatic conversion provisions of subsection 5(b) above, the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificate or certificates evidencing such shares of Preferred Stock are surrendered to the Corporation or its transfer agent. Notwithstanding the foregoing, if the conversion is in connection with an underwritten offering of securities pursuant to the Securities Act, the conversion may, at the option of any holder tendering shares of Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the person(s) entitled to receive Common Stock upon conversion of Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(iii) If the conversion is in connection with the conversion provisions of subsection 5(c) above, the outstanding shares of Series F-1 Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificate or certificates evidencing such shares of Series F-1 Preferred Stock are surrendered to the Corporation or its transfer agent.

e. Adjustments to Conversion Prices for Certain Diluting Issuances.

(i) Special Definitions. For purposes of this Section C.5(e), the following definitions apply:

(1) "***Options***" shall mean rights, options, or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities (defined below).

(2) "***Original Issue Date***" shall mean the first date on which a share of Series F Preferred Stock was issued by the Corporation.

(3) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities convertible into or exchangeable for Common Stock.

(4) "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued (or, pursuant to Section C.5(e)(iii), deemed to be issued) by the Corporation after the Original Issue Date, other than shares of Common Stock issuable or issued:

(A) upon the exercise or conversion of exercisable securities or Convertible Securities outstanding as of the Original Issue Date;

(B) to officers, directors, employees, consultants, advisors or contractors of the Corporation pursuant to stock option or stock purchase plans or agreements, in each case subject to approval by the Board of Directors, including the affirmative vote of at least one Preferred Director;

(C) in connection with equipment lease financings, bank credit arrangements, real estate leases, to providers of goods or services to the Corporation or in similar transactions entered into primarily for non-equity financing purposes approved by the Board of Directors, including the affirmative vote of at least one Preferred Director;

(D) as a dividend or distribution on Preferred Stock;

(E) in connection with a bona fide partnering transaction, strategic transaction, joint venture, development project, university relationship, or acquisition of a business or any assets or properties or technology of or by the Corporation, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise, entered into primarily for non-equity financing purposes pursuant to agreements approved by the Board of Directors of the Corporation, including the affirmative vote of at least one Preferred Director;

(F) in a Qualified Public Offering;

(G) for which adjustment of the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, Series E Conversion Price, Series F Conversion Price or Series F-1 Conversion Price is made pursuant to Sections C.5(f) or C.5(g); or

(H) as to any particular series of Preferred Stock, for which adjustment of the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, Series E Conversion Price, Series F Conversion Price or Series F-1 Conversion Price, as applicable, has been waived by the holders of a majority of each affected then-outstanding series of Preferred Stock (each voting separately as a series, provided, however, that the Series D Preferred Stock and Series D-1 Preferred Stock shall vote together as a single class on an as-converted to Common Stock basis and not as separate series, and provided, further, that any adjustment of the Series F-1 Conversion Price may be waived by the holders of a majority of the Series F Preferred Stock, voting separately as a series).

(ii) No Adjustment of Conversion Price. Any provision herein to the contrary notwithstanding, no adjustment in the Conversion Price for any series of Preferred Stock shall be made in respect of the issuance of Additional Shares of Common Stock unless the consideration per share (determined pursuant to Section C.5(e)(v) hereof) for an Additional Share of Common Stock issued or deemed to be issued by the Corporation is less than the Conversion Price applicable to such series of Preferred Stock in effect on the date of, and immediately prior to such issue.

(iii) Deemed Issue of Additional Shares of Common Stock. In the event the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities then entitled to receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein designed to protect against dilution) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided further that in any such case in which Additional Shares of Common Stock are deemed to be issued:

(1) no further adjustments in any Conversion Price shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(2) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase or decrease in the consideration payable to the Corporation, or increase or decrease in the number of shares of Common Stock issuable, upon the exercise, conversion or exchange thereof, each Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities;

(3) upon the expiration of any such Options or rights, the termination of any such rights to convert or exchange or the expiration of any Options or rights related to such Convertible Securities or exchangeable securities, each Conversion Price, to the extent in any way affected by or computed using such Options, rights or Convertible Securities or

Options or rights related to such Convertible Securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities that remain in effect) actually issued upon the exercise of such Options or rights, upon the conversion or exchange of such Convertible Securities or upon the exercise of the Options or rights related to such Convertible Securities;

(4) no readjustment pursuant to clause (2) or (3) above shall have the effect of increasing a Conversion Price to an amount which exceeds the lower of (a) the applicable Conversion Price on the original adjustment date, or (b) the applicable Conversion Price that would have resulted from any issuance of Additional Shares of Common Stock between the original adjustment date and such readjustment date.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event this Corporation, at any time after the Original Issue Date, shall issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section C.5(e)(iii)) without consideration or for a consideration per share less than the Conversion Price applicable to a series of Preferred Stock in effect on the date of and immediately prior to such issue, then and in such event, such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one hundredth of one cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at such Conversion Price in effect immediately prior to such issuance, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued. For the purpose of the above calculation, the number of shares of Common Stock outstanding immediately prior to such issue shall be calculated on a fully diluted basis, as if all outstanding shares of Preferred Stock and all Convertible Securities had been fully converted into shares of Common Stock and any outstanding warrants, options or other rights for the purchase of shares of stock or convertible securities had been fully exercised (and the resulting securities fully converted into shares of Common Stock, if so convertible) as of immediately prior to such issue.

(v) Determination of Consideration. For purposes of this Section C.5(e), the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(1) Cash and Property: Such consideration shall:

(A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation excluding amounts paid or payable for accrued interest or accrued dividends;

(B) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issue, as determined in good faith by the Board of Directors, including at least one of the Preferred Directors; and

(C) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (A) and (B) above, as determined in good faith by the Board of Directors, including at least one of the Preferred Directors.

(2) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section C.5(e)(iii), relating to Options and Convertible Securities shall be determined by dividing:

(A) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(B) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against the dilution) issuable upon the exercise of such Options or conversion or exchange of such Convertible Securities.

f. Adjustments to Conversion Price for Stock Dividends and for Combinations or Subdivisions of Common Stock. In the event that this Corporation at any time or from time to time after the Original Issue Date shall declare or pay, without consideration, any dividend on Common Stock payable in Common Stock or in any right to acquire Common Stock for no consideration, or shall effect a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock (by stock split, reclassification or otherwise than by payment of a dividend in Common Stock or in any right to acquire Common Stock), or in the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, then each Conversion Price in effect immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately decreased or increased, as appropriate. In the event that this Corporation shall declare or pay, without consideration, any dividend on Common Stock payable in any right to acquire Common Stock for no consideration then the Corporation shall be deemed to have made a dividend payable in Common Stock in an amount of shares equal to the maximum number of shares issuable upon exercise of such rights to acquire Common Stock.

g. Adjustments for Reclassifications and Reorganizations. If Common Stock issuable upon conversion of any series of Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for in Section C.5(f) above or a merger or other reorganization referred to in Section C.2(h) above), provision shall be made so that, concurrently with the effectiveness of such reorganization or

reclassification, each such series of Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of such series of Preferred Stock immediately before that change.

h. Certificates as to Adjustments. Upon the occurrence of each adjustment or readjustment of any Conversion Price pursuant to this Section C.5, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate executed by the Corporation's President or Chief Financial Officer setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

i. Notices of Record Date. In the event that the Corporation shall propose at any time: (i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus; (ii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in Common Stock; or (iii) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; then, in connection with each such event, the Corporation shall send to the holders of Preferred Stock: (1) at least 10 days prior written notice of the date on which a record shall be taken for such dividend, distribution rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (ii) and (iii) above; and (2) in the case of the matters referred to in (ii) and (iii) above, at least 10 days prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event).

j. Issue Taxes. The Corporation shall pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

k. Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Preferred Stock, the Corporation will take such corporate action as may, in the opinion

of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation.

l. Fractional Shares. No fractional share shall be issued upon the conversion of any share or shares of Preferred Stock. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of a fraction of a share of Common Stock, the number of shares of Common Stock issuable thereupon shall be rounded to the nearest whole share (with one-half being rounded upward).

m. Notices. Any notice required by the provisions of this Section C.5 to be given to the holders of shares of Preferred Stock shall be deemed given (a) five days following its deposit in the United States mail, postage prepaid, and addressed to each holder of record at his, her or its address appearing on the books of this corporation, (b) upon such notice being provided by electronic transmission in a manner permitted by the General Corporation Law or (c) five days following such notice being provided in another manner then permitted by the General Corporation Law. The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the vote or written consent of the holders of a majority of the Preferred Stock, voting together as a single class on an as-converted to Common Stock basis.

6. Restrictions and Limitations.

a. For so long as any shares of Preferred Stock remain outstanding, the Corporation shall not (either directly or indirectly, whether by amendment, merger, consolidation, reorganization, recapitalization, reclassification or otherwise), without the vote or written consent by the holders of a majority of the then-outstanding shares of Preferred Stock (voting together as a single class on an as-converted to Common Stock basis), and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(i) amend, alter or repeal any provision of this Restated Certificate or the Bylaws of this Corporation;

(ii) increase the authorized number of shares of Preferred Stock or Common Stock;

(iii) authorize, designate or create (by reclassification, merger or otherwise), issue, or obligate itself to issue, any equity security (including any security convertible into or exercisable for any equity security) senior to or on a parity with any series of Preferred Stock with respect to redemption rights, liquidation preferences, conversion rights, voting rights or dividends, or increase the authorized or designated number of shares of any such new class or series;

(iv) declare or pay any dividend or distribution on any shares of Common Stock or Preferred Stock (other than a dividend or distribution payable solely in shares of Common Stock);

(v) consummate a Liquidation Event (including, without limitation, any liquidation, dissolution or winding up of the Corporation);

(vi) except in connection with any issuer tender offer with respect to the Corporation's securities or as otherwise approved by the Board of Directors, including the affirmative vote of at least one Preferred Director, redeem, purchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose), any shares of Common Stock or Preferred Stock, provided, however, that this restriction shall not apply to the repurchase of shares of Common Stock (x) from employees, officers, directors, consultants, advisors or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at no more than the original purchase price of such shares upon the occurrence of certain events, such as the termination of employment, or (y) pursuant to the exercise of a right of first refusal of the Corporation if approved by the Board of Directors, including the affirmative vote of at least one Preferred Director;

(vii) consummate an asset transfer, license of intellectual property outside of the ordinary course of business, or any acquisition of a business from another entity (whether by merger, consolidation, or purchase of all or substantially all of the assets, properties or capital stock of such entity) unless approved by the Board of Directors, including the affirmative vote of at least one Preferred Director;

(viii) reclassify or recapitalize any outstanding shares of capital stock of the Corporation;

(ix) increase or decrease the authorized number of directors of this Corporation or change their manner of election;

(x) undertake any borrowings, loans for borrowed money, or guarantees, in excess of $500,000, unless approved by the Board of Directors, including the affirmative vote of at least one Preferred Director;

(xi) enter into any transaction with one or more of the directors, officers or other affiliates of the Corporation unless approved by the Board of Directors, including the affirmative vote of a majority of disinterested directors; or

(xii) sell, issue, sponsor, create or distribute (or cause or permit any of its subsidiaries to sell, issue, sponsor, create or distribute) any digital tokens, cryptocurrency, blockchain-based assets or other cryptofinance coins, tokens or similar digital assets (collectively, "***Tokens***"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens.

b. For so long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not (either directly or indirectly, whether by amendment, merger, consolidation, reorganization, recapitalization or otherwise), without the vote or written consent by the holders of a majority of the then-outstanding shares of Series A Preferred Stock (voting separately as a series), and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect: (i) amend, alter or repeal of any provision of this Restated Certificate that directly alters or changes the voting or other powers, preferences or other special rights of the Series A Preferred Stock so as to affect the Series A Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that the Series A Preferred Stock shall not be deemed to have been affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other then-outstanding series of Preferred Stock), or (ii) increase or decrease the authorized number of shares of Series A Preferred Stock.

c. For so long as any shares of Series B Preferred Stock remain outstanding, the Corporation shall not (either directly or indirectly, whether by amendment, merger, consolidation, reorganization, recapitalization or otherwise), without the vote or written consent by the holders of a majority of the then-outstanding shares of Series B Preferred Stock (voting separately as a series), and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect: (i) amend, alter or repeal of any provision of this Restated Certificate that alters or changes the voting or other powers, preferences or other special rights of the Series B Preferred Stock so as to affect the Series B Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that the Series B Preferred Stock shall not be deemed to have been affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other then-outstanding series of Preferred Stock), or (ii) increase or decrease the authorized number of shares of Series B Preferred Stock.

d. For so long as any shares of Series C Preferred Stock remain outstanding, the Corporation shall not (either directly or indirectly, whether by amendment, merger, consolidation, reorganization, recapitalization or otherwise), without the vote or written consent by the holders of a majority of the then-outstanding shares of Series C Preferred Stock (voting separately as a series), and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect: (i) amend, alter or repeal of any provision of this Restated Certificate that alters or changes the voting or other powers, preferences or other special rights of the Series C Preferred Stock so as to affect the Series C Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that the Series C Preferred Stock shall not be deemed to have been affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other then-outstanding series of Preferred Stock), or increase or decrease the authorized number of shares of Series C Preferred Stock.

e. For so long as any shares of Series D Preferred Stock or Series D-1 Preferred Stock remain outstanding, the Corporation shall not (either directly or indirectly, whether by amendment, merger, consolidation, reorganization, recapitalization or otherwise), without the vote or written consent by the holders of a majority of the then-outstanding shares of Series D

Preferred Stock and Series D-1 Preferred Stock (voting together as a single class and not as separate series), and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect: (i) amend, alter or repeal of any provision of this Restated Certificate that alters or changes the voting or other powers, preferences or other special rights of the Series D Preferred Stock or Series D-1 Preferred Stock so as to affect the Series D Preferred Stock or Series D-1 Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that the Series D Preferred Stock and Series D-1 Preferred Stock shall not be deemed to have been affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other then-outstanding series of Preferred Stock), or (ii) increase or decrease the authorized number of shares of Series D Preferred Stock or Series D-1 Preferred Stock.

f. For so long as any shares of Series E Preferred Stock remain outstanding, the Corporation shall not (either directly or indirectly, whether by amendment, merger, consolidation, reorganization, recapitalization or otherwise), without the vote or written consent by the holders of a majority of the then-outstanding shares of Series E Preferred Stock (voting separately as a series), and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect: (i) amend, alter or repeal of any provision of this Restated Certificate that alters or changes the voting or other powers, preferences or other special rights of the Series E Preferred Stock so as to affect the Series E Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that the Series E Preferred Stock shall not be deemed to have been affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other then-outstanding series of Preferred Stock), or (ii) increase or decrease the authorized number of shares of Series E Preferred Stock.

g. For so long as any shares of Series F Preferred Stock or Series F-1 Preferred Stock remain outstanding, the Corporation shall not (either directly or indirectly, whether by amendment, merger, consolidation, reorganization, recapitalization or otherwise), without the vote or written consent by the holders of a majority of the then-outstanding shares of Series F Preferred Stock (voting separately as a series), and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect: (i) amend, alter or repeal of any provision of this Restated Certificate that alters or changes the voting or other powers, preferences or other special rights of the Series F Preferred Stock or Series F-1 Preferred Stock so as to affect the Series F Preferred Stock or Series F-1 Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that the Series F Preferred Stock and Series F-1 Preferred Stock shall not be deemed to have been affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other then-outstanding series of Preferred Stock), or (ii) increase or decrease the authorized number of shares of Series F Preferred Stock or Series F-1 Preferred Stock.

7. No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

**ARTICLE V.**

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors shall have the power, subject to the provisions of Section C.6 of Article IV, both before and after receipt of any payment for any of the Corporation's capital stock, to adopt, amend, repeal or otherwise alter the Bylaws of the Corporation without any action on the part of the stockholders.

**ARTICLE VI.**

Each director shall be entitled to one vote on each matter presented to the Board of Directors; *provided, however*, that, so long as the holders of Preferred Stock are entitled to elect a Preferred Director, the affirmative vote of one or more Preferred Directors shall be required for the authorization by the Board of Directors of any of the matters requiring such Preferred Director vote set forth in (i) that certain Amended and Restated Investors' Rights Agreement, dated as of July 7, 2020, by and among the Corporation and the other parties thereto, (ii) that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of July 7, 2020, by and among the Corporation and the other parties thereto, and (iii) that certain Amended and Restated Voting Agreement, dated as of July 7, 2020, by and among the Corporation and the other parties thereto, each as may be amended from time to time.

**ARTICLE VII.**

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

**ARTICLE VIII.**

The Corporation reserves the right to adopt, repeal, rescind or amend in any respect any provisions contained in this Restated Certificate in the manner now or hereafter prescribed by applicable law, subject to the terms hereof, and all rights conferred on stockholders herein are granted subject to this reservation.

**ARTICLE IX.**

A. To the fullest extent permitted by the Delaware General Corporation Law, as it presently exists or as it may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article to authorize Corporation action further eliminating or limiting the personal liability of directors then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.

B. To the fullest extent permitted by the Delaware General Corporation Law, as it presently exists or as it may hereafter be amended, the Corporation shall indemnify (and advance expenses to) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Any amendment, repeal or modification of the foregoing provisions of this Article IX, or the adoption of any provision in this Restated Certificate inconsistent with this Article IX, shall be prospective only and shall not adversely affect any right or protection of any director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal, modification or adoption.

**ARTICLE X.**

In connection with repurchases by the Corporation of its Common Stock from employees, officers, directors, advisors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, Section 500 of the California Corporations Code shall not apply in all or in part with respect to such repurchases. In the case of any such repurchases, distributions by the Corporation may be made without regard to the "preferential dividends arrears amount" or any "preferential rights amount," as such terms are defined in Section 500(b) of the California Corporations Code.

**ARTICLE XI.**

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

**ARTICLE XII.**

The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (a) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (b) any holder of Preferred Stock or any partner, member, director, stockholder, employee or

agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

*  *  *

**Exhibit 3.2**

**CERTIFICATE OF AMENDMENT**
**TO THE**
**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF**
**COURSERA, INC.**

Coursera, Inc. (formerly Dkandu, Inc.), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY:

FIRST: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 7, 2011.

SECOND: That the Board of Directors duly adopted, pursuant to Sections 141 and 242 of the General Corporation Law of the State of Delaware, resolutions setting forth an amendment to the Amended and Restated Certificate of Incorporation of the Corporation (the "***Restated Certificate***") declaring said amendment to be advisable and in the best interests of the Corporation and its stockholders. The stockholders of the Corporation duly approved said proposed amendment by written consent in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware.

THIRD: The heading of the Restated Certificate is hereby amended to add "A PUBLIC BENEFIT CORPORATION" after "COURSERA, INC."

FOURTH: Article III is hereby amended and restated in its entirety as follows:

"The Corporation shall be a public benefit corporation as contemplated by subchapter XV of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"), as the same may be amended from time to time. Accordingly, it is intended that the business and operations of the Corporation create a material positive impact on society and the environment, taken as a whole. The general purpose of the corporation is to engage in any lawful act or activity for which corporations, including public benefit corporations, may be organized under the General Corporation Law. The specific public benefit purpose of the Corporation is to provide global access to flexible and affordable high quality education that supports personal development, career advancement, and economic opportunity."

FIFTH: Except as modified hereby, the Restated Certificate shall remain in full force and effect.

* * *

IN WITNESS WHEREOF, Coursera, Inc. has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this 1st day of February, 2021.

**COURSERA, INC.**

By: /s/ Anne Tuttle Cappel
Anne Tuttle Cappel, Secretary

**Exhibit 3.3**

**AMENDED AND RESTATED**

**CERTIFICATE OF INCORPORATION OF**

**COURSERA, INC.**

**A PUBLIC BENEFIT CORPORATION**

Coursera, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

FIRST: The name of the corporation is Coursera, Inc.

SECOND: The original certificate of incorporation of the corporation was filed with the Secretary of State of the State of Delaware on October 7, 2011 and most recently amended and restated pursuant to an Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on July 6, 2020 (the "**Existing Certificate**").

THIRD: Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, this Amended and Restated Certificate of Incorporation restates, integrates, and further amends the provisions of the Existing Certificate.

FOURTH: The Existing Certificate shall be amended and restated to read in full as follows:

ARTICLE I

The name of the corporation is Coursera, Inc. (the "**Corporation**").

ARTICLE II

The registered agent and the address of the registered offices in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, New Castle County.

ARTICLE III

The Corporation shall be a public benefit corporation as contemplated by subchapter XV of the General Corporation Law of the State of Delaware (the "**DGCL**"), as the same may be amended from time to time. Accordingly, it is intended that the business and operations of the Corporation create a material positive impact on society and the environment, taken as a whole. The general purpose of the Corporation is to engage in any lawful act or activity for which corporations, including public benefit corporations, may be organized under the DGCL. The specific public benefit purpose of the Corporation is to provide global access to flexible and affordable high-quality education that supports personal development, career advancement, and economic opportunity.

ARTICLE IV

A. Classes of Stock. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is Three Hundred Ten Million (310,000,000), of which Three Hundred Million (300,000,000) shares shall be Common Stock, $0.00001 par value per share (the "**Common Stock**"), and of which Ten Million (10,000,000) shares shall be Preferred Stock, $0.00001 par value per share (the "**Preferred Stock**"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the then outstanding shares of Common Stock, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such Preferred Stock holders is required pursuant to the provisions established by the board of directors of the Corporation (the "**Board**") in the resolution or resolutions providing for the issue of such Preferred Stock, and if such holders of such Preferred Stock are so entitled to vote thereon, then, except as may otherwise be set forth in the certificate of incorporation of the Corporation, as amended from time to time (this "**Certificate**" or "**Certificate of Incorporation**"), the only stockholder approval required shall be the affirmative vote of a majority of the voting power of the Common Stock and the Preferred Stock so entitled to vote, voting together as a single class.

B. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series, as determined by the Board. The Board is expressly authorized to provide for the issue, in one or more series, of all or any of the remaining shares of Preferred Stock and, in the resolution or resolutions providing for such issue, to establish for each such series the number of its shares, the voting powers, full or limited, of the shares of such series, or that such shares shall have no voting powers, and the designations, preferences, and relative participating, optional, or other special rights of the shares of such series, and the qualifications, limitations, or restrictions thereof. The Board is also expressly authorized (unless forbidden in the resolution or resolutions providing for such issue) to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series. In case the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. Unless the Board provides to the contrary in the resolution which fixes the designations, preferences, and rights of a series of Preferred Stock, neither the consent by series, or otherwise, of the holders of any outstanding Preferred Stock nor the consent of the holders of any outstanding Common Stock shall be required for the issuance of any new series of Preferred Stock regardless of whether the rights and preferences of the new series of Preferred Stock are senior or superior, in any way, to the outstanding series of Preferred Stock or the Common Stock.

C. Common Stock.

1. Relative Rights of Preferred Stock and Common Stock. All preferences, voting powers, relative participating, optional, or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are expressly made subject and subordinate to those that may be fixed with respect to any shares of the Preferred Stock.

2. Voting Rights. Except as otherwise required by law or this Certificate, each holder of Common Stock shall have one vote in respect of each share of stock held by such holder of record on the books of the Corporation. No holder of shares of Common Stock shall have the right to cumulative votes.

3. Dividends. Subject to the preferential rights of the Preferred Stock and except as otherwise required by law or this Certificate, the holders of shares of Common Stock shall be entitled to receive dividends, when, as, and if declared by the Board, out of the assets of the Corporation which are by law available therefor.

4. Dissolution, Liquidation, or Winding Up. In the event of any dissolution, liquidation, or winding up of the affairs of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the Preferred Stock, holders of Common Stock shall be entitled, except as otherwise required by law or this Certificate, to receive all of the remaining assets of the Corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively.

5. Consideration for Shares. The Common Stock authorized by this Certificate shall be issued for such consideration as shall be fixed, from time to time, by the Board.

## ARTICLE V

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation, and regulation of the powers of the Corporation and of its directors and stockholders:

A. Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the board of directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the bylaws of the Corporation (the "**Bylaws**"), the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

B. Election of Directors. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

C. Action by Stockholders. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

D. Special Meetings of Stockholders. Special meetings of stockholders of the Corporation may be called only by the Board acting pursuant to a resolution adopted by a majority of the Whole Board or by the Chairman of the Board, the Chief Executive Officer, or the President of the Corporation. For purposes of this Certificate of Incorporation, the term "**Whole Board**" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

E. Annual Meeting of Stockholders. An annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such date and time as the Board shall fix.

ARTICLE VI

A. Number and Terms of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Whole Board. The directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided into three classes, with the term of office of the first class to expire at the Corporation's first annual meeting of stockholders following the adoption of this Article VI (the "**Effective Time**"), the term of office of the second class to expire at the Corporation's second annual meeting of stockholders following the Effective Time, and the term of office of the third class to expire at the Corporation's third annual meeting of stockholders following the Effective Time, with each director to hold office until his or her successor shall have been duly elected and qualified. The Board is authorized to assign members of the Board already in office at the Effective Time to such classes as it determines. At each annual meeting of stockholders, (i) directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified; and (ii) if authorized by a resolution of the Board, directors may be elected to fill any vacancy on the Board, regardless of how such vacancy shall have been created.

B. Quorum. A majority of the Whole Board shall constitute a quorum for all purposes at any meeting of the Board, and, except as otherwise expressly required by law or by this Certificate of Incorporation, all matters shall be determined by the affirmative vote of a majority of the directors present at any meeting at which a quorum is present.

C. Board Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, disqualification, removal from office, or other cause shall, unless otherwise required by law or by resolution of the Board, be filled only by a majority vote of the directors then in office, though less than a quorum (and not by stockholders), and directors so chosen shall serve for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been chosen expires, with each director to hold office until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

D. Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

E. Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director, or the entire Board, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation then entitled to vote at an election of directors, voting together as a single class.

## ARTICLE VII

The Board is expressly empowered to adopt, amend, or repeal bylaws of the Corporation. Any adoption, amendment, or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend, or repeal the Bylaws; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to adopt, amend, or repeal any provision of the Bylaws.

## ARTICLE VIII

A. Limitation on Liability. To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended (including, but not limited to Section 102(b)(7) of the DGCL), a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL hereafter is amended to further eliminate or limit the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended DGCL. Any repeal or modification of this paragraph by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

B. Indemnification. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, employees, and agents of the Corporation (and any other persons to which DGCL permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors, or otherwise.

C. Repeal and Modification. Any repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection existing hereunder immediately prior to such repeal or modification.

ARTICLE IX

A. Exclusive Forum; Delaware Chancery Court. To the fullest extent permitted by law, and unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware), shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the Corporation or on its behalf, (b) any action or proceeding asserting a claim for breach of any fiduciary duty owed by any director, officer, employee, agent, or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action or proceeding arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of this Certificate or the Bylaws, (d) any action or proceeding asserting a claim against a stockholder of the Corporation, or (e) any action or proceeding asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce, or determine the validity of this Certificate or the Bylaws. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this section.

B. Exclusive Forum; Federal District Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this section. Failure to enforce the provisions contained in this Article IX would cause the Corporation irreparable harm, and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

ARTICLE X

The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of the shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal this Article X or any of Articles V, VI, VII, VIII, or IX.

*[remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its Chief Executive Officer this ___ day of _____, 2021.

**COURSERA, INC.**

By: _____
Jeff Maggioncalda, Chief Executive Officer

**Exhibit 3.4**

# BYLAWS

# OF

# COURSERA, INC.
# (f.k.a Dkandu, Inc.)
# a Delaware corporation

## ARTICLE I.
## OFFICES

Section 1. Registered Office. The registered office shall be at the office of the Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

## ARTICLE II.
## MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting. An annual meeting of the stockholders for the election of directors shall be held at such place, if any, either within or without the State of Delaware, as shall be designated on an annual basis by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, if any, either within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Any other proper business may be transacted at the annual meeting.

Section 2. Notice of Annual Meeting. Written notice of the annual meeting stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 3. Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, or cause a third party to prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 4. Special Meetings. Special meetings of the stockholders of this corporation, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, shall be called by the Chief Executive Officer, President or Secretary at the request in writing of a majority of the members of the Board of Directors or holders of at least ten percent (10%) of the total voting power of all outstanding shares of stock of this corporation then entitled to vote, and may not be called absent such a request. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Special Meetings. As soon as reasonably practicable after receipt of a request as provided in Section 4 of this Article II, written notice of a special meeting, stating the place, if any, date (which shall be not less than ten nor more than sixty days from the date of the notice) and hour of the special meeting, the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such special meeting, and the purpose or purposes for which the special meeting is called, shall be given to each stockholder entitled to vote at such special meeting.

Section 6. Scope of Business at Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting as provided in Section 5 of this Article II.

Section 8. Qualifications to Vote. The stockholders of record on the books of the corporation at the close of business on the record date as determined by the Board of Directors and only such stockholders shall be entitled to vote at any meeting of stockholders or any adjournment thereof.

Section 9. Record Date. The Board of Directors may fix a record date for the determination of the stockholders entitled to notice of or to vote at any stockholders' meeting and at any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for

the purpose of any other lawful action. The record date shall not be more than sixty nor less than ten days before the date of such meeting, and not more than sixty days prior to any other action. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 10. Action at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the shares of stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 11. Voting and Proxies. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and unless it is coupled with an interest sufficient in law to support an irrevocable power.

Section 12. Action by Stockholders Without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided, however, that action by written consent to elect directors, if less than unanimous, shall be in lieu of holding an annual meeting only if all the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the corporation by delivery to its registered office in the State of Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings or meetings of stockholders are recorded.

An electronic transmission consenting to an action to be taken and transmitted by a stockholder or by a person authorized to act for a stockholder, shall be deemed to be written, signed and dated for the purposes of this Section 12, provided that such electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the electronic transmission was transmitted by the stockholder or by a person authorized to act for the stockholder and (ii) the date on which such stockholder or authorized person transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to its registered office in Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Notwithstanding the foregoing limitations on delivery, consents given by electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner in which the Board of Directors may from time to time determine. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 13. Meeting by Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders not physically present at a meeting of stockholders may, by means of remote communication participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at such meeting by means of remote communication is a stockholder, (ii) the corporation shall implement reasonable measures to provide such stockholders a reasonable opportunity to participate in such meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of such meeting substantially concurrently with such proceedings, and (iii) if any stockholder votes or takes other action at such meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

Section 14. Nominations for Board of Directors. Nominations for election to the Board of Directors must be made by the Board of Directors or by any stockholder of any outstanding class of capital stock of the corporation entitled to vote for the election of directors. Nominations, other than those made by the Board of Directors of the corporation, must be preceded by notification in writing in fact received by the Secretary of the corporation not less than sixty days prior to any meeting of stockholders called for the election of directors. Such notification shall contain the written consent of each proposed nominee to serve as a director if

so elected and the following information as to each proposed nominee and as to each person, acting alone or in conjunction with one or more other persons as a partnership, limited partnership, syndicate or other group, who participates or is expected to participate in making such nomination or in organizing, directing or financing such nomination or solicitation of proxies to vote for the nominee:

(a) the name, age, residence, address, and business address of each proposed nominee and of each such person;

(b) the principal occupation or employment, the name, type of business and address of the corporation or other organization in which such employment is carried on of each proposed nominee and of each such person;

(c) the amount of stock of the corporation owned beneficially, either directly or indirectly, by each proposed nominee and each such person; and

(d) a description of any arrangement or understanding of each proposed nominee and of each such person with each other or any other person regarding future employment or any future transaction to which the corporation will or may be a party.

The presiding officer of the meeting shall have the authority to determine and declare to the meeting that a nomination not preceded by notification made in accordance with the foregoing procedure shall be disregarded.

## ARTICLE III.
## DIRECTORS

Section 1. Powers. The business of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by applicable law or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 2. Number; Election; Tenure and Qualification. Unless otherwise provided in the Certificate of Incorporation, the number of directors which shall constitute the whole board shall be fixed from time to time by resolution of the Board of Directors or by the Stockholders at an annual meeting of the Stockholders (unless the directors are elected by written consent in lieu of an annual meeting as provided in Article II, Section 12). With the exception of the first Board of Directors, which shall be elected by the incorporator, and except as provided in the corporation's Certificate of Incorporation or in Section 3 of this Article III, the directors shall be elected at the annual meeting of the stockholders by a plurality vote of the shares represented in person or by proxy and each director elected shall hold office until his successor is elected and qualified unless he shall resign, become disqualified, disabled, or otherwise removed. Directors need not be stockholders.

Section 3. Vacancies and Newly Created Directorships. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. The directors so chosen shall

serve until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by applicable law. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 4. Location of Meetings. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. Meeting of Newly Elected Board of Directors. The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not held at such time, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of such location.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the Chief Executive Officer or President on 24 hours' notice to each director by mail, overnight courier service, electronic mail or facsimile; special meetings shall be called by the Chief Executive Officer, President or Secretary in a like manner and on like notice on the written request of two directors unless the Board of Directors consists of only one director, in which case special meetings shall be called by the Chief Executive Officer, President or Secretary in a like manner and on like notice on the written request of the sole director. Notice may be waived in accordance with Section 229 of the General Corporation Law of the State of Delaware.

Section 8. Quorum and Action at Meetings. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 10. Telephonic Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 11. Committees. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 12. Committee Authority. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to (a) approving, adopting or recommending to the stockholders, any action or matter expressly required by the General Corporation Law of the State of Delaware to be submitted to stockholders for approval, or (b) adopting, amending or repealing any Bylaw of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 13. Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required to do so by the Board of Directors.

Section 14. Directors Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 15. Resignation. Any director or officer of the corporation may resign at any time. Each such resignation shall be made in writing or by electronic transmission and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by either the Board of Directors, the Chief Executive Officer, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation.

Section 16. Removal. Unless otherwise restricted by the Certificate of Incorporation, these Bylaws or applicable law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

## ARTICLE IV.
## NOTICES

Section 1. Notice to Directors and Stockholders. Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given (i) by electronic transmission when such director or stockholder has consented to the delivery of notice in such form, and such notice shall be deemed to be given when directed to the proper facsimile number, electronic mail address or other proper electronic destination or (ii) in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the corporation that the notice has been given shall in the absence of fraud, be prima facie evidence of the facts stated therein. Notice to directors may also be given by telephone (with confirmation of receipt).

Section 2. Waiver. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a written waiver thereof, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. The written or electronic waiver need not specify the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Attendance at the meeting is not a waiver of any right to object to the consideration of matters required by the Delaware General Corporation Law to be included in the notice of the meeting but not so included, if such objection is expressly made at the meeting.

**ARTICLE V.**
**OFFICERS**

Section 1. Enumeration. The officers of the corporation shall be chosen by the Board of Directors and shall include a Chief Executive Officer, a President, a Secretary, a Treasurer or Chief Financial Officer and such other officers with such other titles as the Board of Directors shall determine. The Board of Directors may elect from among its members a Chairman or Chairmen of the Board and a Vice Chairman of the Board. The Board of Directors may also choose one or more Vice-Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 2. Election. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect a Chief Executive Officer, a President, a Secretary, a Treasurer or Chief Financial Officer and such other officers with such other titles as the Board of Directors shall determine.

Section 3. Appointment of Other Agents. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. Compensation. The salaries of all officers of the corporation shall be fixed by the Board of Directors or a committee thereof. The salaries of agents of the corporation shall, unless fixed by the Board of Directors, be fixed by the Chief Executive Officer, President or any Vice-President of the corporation.

Section 5. Tenure. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the directors of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Section 6. Chairman of the Board and Vice Chairman of the Board. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Chairman shall be present. The Chairman shall have and may exercise such powers as are, from time to time, assigned to the Chairman by the Board of Directors and as may be provided by law. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Vice Chairman shall be present. The Vice Chairman shall have and may exercise such powers as are, from time to time, assigned to such person by the Board of Directors and as may be provided by law.

Section 7. Chief Executive Officer; President. The President shall be the Chief Executive Officer of the corporation unless such title is assigned to another officer of the corporation. In the absence of a Chairman and Vice Chairman of the Board, the President or the Chief Executive Officer, should there be such a person, shall preside as the chairman of meetings of the stockholders and the Board of Directors; and the President and/or the Chief Executive Officer, should there be such a person, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are

carried into effect. The President and/or the Chief Executive Officer, should there be such a person, or any Vice-President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

Section 8. Vice-President. In the absence of the President or in the event of the President's inability or refusal to act, the Vice-President, if any (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 9. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, Chief Executive Officer or President, under whose supervision the Secretary shall be subject. The Secretary shall have custody of the corporate seal of the corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by such officer's signature.

Section 10. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, President or Chief Executive Officer, taking proper vouchers for such disbursements, and shall render to the President, Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all such transactions as Treasurer and of the financial condition of the corporation. If required by the Board of Directors, the Treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the Treasurer's office and for the restoration to the corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the Treasurer that belongs to the corporation.

Section 12. Assistant Treasurer. The Assistant Treasurer, or if there be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE VI.
## CAPITAL STOCK

Section 1. Certificates. The shares of the corporation shall may be represented by a certificate or may be uncertificated, as determined by the Board of Directors. Certificates shall be signed by, or in the name of the corporation by, (a) the Chairman of the Board, the Vice Chairman of the Board, the Chief Executive Officer, the President or a Vice-President, and (b) the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares owned by such stockholder in the corporation. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be specified.

Section 2. Class or Series. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the General Corporation Law of the State of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the Delaware Corporation Law or a statement that the corporation will furnish without charge, to each stockholder who so requests, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 3. Signature. Any of or all of the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 4. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5. Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

Section 6. Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholder or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 7. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII.
## GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the applicable provisions, if any, of the Certificate of Incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the Board of Directors shall think conducive to the interest of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 4. Seal. The Board of Directors may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 5. Loans. The Board of Directors of this corporation may, without stockholder approval, authorize loans to, or guaranty obligations of, or otherwise assist, including, without limitation, the adoption of employee benefit plans under which loans and guarantees may be made, any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation.

## ARTICLE VIII.
## INDEMNIFICATION

Section 1. Scope. The corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as that Section may be amended and supplemented from time to time, indemnify any director, officer, employee or agent of the corporation, against expenses (including attorneys’ fees), judgments, fines, amounts paid in settlement and/or other matters referred to in or covered by that Section, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 2. Advancing Expenses. Expenses (including attorneys' fees) incurred by a present or former director or officer of the corporation in defending a civil, criminal, administrative or investigative action, suit or proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized by relevant provisions of the General Corporation Law of the State of Delaware; provided, however, the corporation shall not be required to advance such expenses to a director (i) who commences any action, suit or proceeding as a plaintiff unless such advance is specifically approved by a majority of the Board of Directors, or (ii) who is a party to an action, suit or proceeding brought by the corporation and approved by a majority of the Board of Directors which alleges willful misappropriation of corporate assets by such director, disclosure of confidential information in violation of such director's fiduciary or contractual obligations to the corporation, or any other willful and deliberate breach in bad faith of such director's duty to the corporation or its stockholders.

Section 3. Liability Offset. The corporation's obligation to provide indemnification under this Article VIII shall be offset to the extent the indemnified party is indemnified by any other source including, but not limited to, any applicable insurance coverage under a policy maintained by the corporation, the indemnified party or any other person.

Section 4. Continuing Obligation. The provisions of this Article VIII shall be deemed to be a contract between the corporation and each director of the corporation who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

Section 5. Nonexclusive. The indemnification and advancement of expenses provided for in this Article VIII shall (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue as to a person who has ceased to be a director and (iii) inure to the benefit of the heirs, executors and administrators of such a person.

Section 6. Other Persons. In addition to the indemnification rights of directors, officers, employees, or agents of the corporation, the Board of Directors in its discretion shall have the power on behalf of the corporation to indemnify any other person made a party to any action, suit or proceeding who the corporation may indemnify under Section 145 of the General Corporation Law of the State of Delaware.

Section 7. Definitions. The phrases and terms set forth in this Article VIII shall be given the same meaning as the identical terms and phrases are given in Section 145 of the· General Corporation Law of the State of Delaware, as that Section may be amended and supplemented from time to time.

## ARTICLE IX.
## AMENDMENTS

Except as otherwise provided in the Certificate of Incorporation, these Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, by the holders of a majority of the outstanding voting shares or by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate of Incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Certificate of Incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

**CERTIFICATE OF SECRETARY OF**

**COURSERA, INC.**
**(f.k.a Dkandu, Inc.)**

The undersigned certifies:

1. That the undersigned is the duly elected and acting Secretary of Coursera, Inc. (f.k.a. Dkandu, Inc.), a Delaware corporation (the "Corporation"); and

2. That the foregoing Bylaws constitute the Bylaws of the Corporation as duly adopted by resolution of the Board of the Corporation, as of October 7, 2011.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Corporation as of this 7th day of November, 2011.

/s/ Andrew Ng
Andrew Ng
*Secretary*

**Exhibit 3.5**

# AMENDED AND RESTATED

# B Y L A W S

# OF

# COURSERA, INC.

**(a Delaware Public Benefit Corporation)**

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**AMENDED AND RESTATED**

**B Y L A W S**

**OF**

**COURSERA, INC.**

**(a Delaware corporation)**

ARTICLE 1

Offices

1.1 Registered Office. The registered office of Coursera, Inc. shall be set forth in the certificate of incorporation of the corporation.

1.2 Other Offices. The corporation may also have offices at such other places, either within or without the State of Delaware, as the board of directors of the corporation (the "***Board of Directors***") may from time to time designate, or the business of the corporation may require.

ARTICLE 2

Meeting of Stockholders

2.1 Place of Meeting. Meetings of stockholders may be held at such place, either within or without the State of Delaware, as may be designated by or in the manner provided in these bylaws, or, if not so designated, at the principal executive offices of the corporation. The Board of Directors may, in its sole discretion, (a) determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication, or (b) permit participation by stockholders at such meeting by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "***DGCL***").

2.2 Annual Meeting.

(a) Annual meetings of stockholders shall be held each year at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Except as otherwise provided in the certificate of incorporation, at each such annual meeting, the stockholders shall elect the number of directors equal to the number of directors of the class whose term expires at such meeting (or, if fewer, the number of directors properly nominated and qualified for election) to hold office until the third succeeding annual meeting of stockholders after their election. The stockholders shall also transact such other business as may properly be brought before the meeting. Except as otherwise restricted by the certificate of incorporation of the corporation or applicable law, the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

2.3 Advance Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before the annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder of record. A motion related to business proposed to be brought before any stockholders' meeting may be made by any stockholder entitled to vote if the business proposed is otherwise proper to be brought before the meeting. However, any such stockholder may propose business to be brought before a meeting only if such stockholder has given timely notice to the Secretary of the corporation in proper written form of the stockholder's intent to propose such business.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the corporation and (ii) provide any updates or supplements to such notice at the time and in the forms required by this Section 2.3. To be timely, the stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the corporation not more than one hundred twenty (120) days nor less than ninety (90) days in advance of the anniversary of the date of the corporation's proxy statement provided in connection with the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is more than thirty (30) days before or after the anniversary date of the previous year's annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than the close of business on the later of (x) the ninetieth (90th) day prior to such annual meeting and (y) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods, "***Timely Notice***"). For the purposes of these bylaws, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) To be in proper form for purposes of this Section 2.3, a stockholder's notice to the Secretary of the corporation shall set forth:

(i) As to each Proposing Person (as defined below), (1) the name and address of such Proposing Person (including, if applicable, the name and address that appears on the corporation's books and records); and (2) the number of shares of each class or series of stock of the corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934 (the "***Exchange Act***")) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of stock of the corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (1) and (2) are referred to as "***Stockholder Information***");

(ii) As to each Proposing Person, (1) the full notional amount of any securities that, directly or indirectly, underlie any "***derivative security***" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "***call equivalent position***" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("***Synthetic Equity Position***") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of stock of the corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (2) any rights to dividends on the shares of any class or series of stock of the corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the corporation, (3) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the corporation or any of its officers or directors, or any affiliate of the corporation, (4) any other material relationship between such Proposing Person, on the one hand, and the corporation or any affiliate of the corporation, on the other hand, (5) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the corporation or any affiliate of the corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (6) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (7) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (1) through (7) are referred to as "***Disclosable Interests***"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (1) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), (3) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or person(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of stock of the corporation or other person or entity (including the names of such other holder(s), person(s) or entity(ies)) in connection with the proposal of such business by such stockholder and (4) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this Section 2.3(c) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(d) For purposes of this Section 2.3, the term "***Proposing Person***" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(e) A Proposing Person shall update and supplement its notice to the corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.3 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (ii) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.3. The presiding person of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.3, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.3 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the corporation's proxy statement. In addition to the requirements of this Section 2.3 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.3 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) The Chairman of the Board of Directors (or such other person presiding at the meeting in accordance with these bylaws) shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.3, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

2.4 Advance Notice of Nominations for Election of Directors at a Meeting.

(a) Subject to the rights, if any, of holders of preferred stock to vote separately to elect directors, nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but, in the case of a special meeting, only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these bylaws, or (ii) by a stockholder present in person who (A) was a stockholder of record of the corporation (and with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in Section 2.4(b) and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.4 and Section 2.5 as to such notice and nomination. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a Person or Persons for election to the Board of Directors at any annual meeting or special meeting of stockholders.

(b) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the stockholder must (i) provide Timely Notice (as defined in Section 2.3(b) of these bylaws) thereof in writing and in proper form to the Secretary of the corporation, (ii) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.4 and Section 2.5, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4 and Section 2.5. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(c) In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(d) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.3(c)(i), except that for purposes of this Section 2.4, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.3(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.3(c)(ii), except that for purposes of this Section 2.4, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.3(c)(ii), and the disclosure with respect to the business to be brought before the meeting in Section 2.3(c)(ii) shall be made with respect to nomination of each person for election as a director at the meeting); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.4 and Section 2.5 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "***Nominee Information***"), and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(a).

(e) For purposes of this Section 2.4, the term "***Nominating Person***" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (iii) any other participant in such solicitation.

(f) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (ii) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(g) In addition to the requirements of this Section 2.4 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

2.5 Additional Requirements for Valid Nomination of Candidates to Serve as Directors and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the corporation at an annual meeting, a candidate must be nominated in the manner prescribed in Section 2.4 and the candidate for nomination, whether nominated by the Board of Directors or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the corporation, (i) a completed written questionnaire (in the form provided by the corporation upon written request therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the corporation upon written request therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the corporation, will act or vote on any issue or question (a "***Voting Commitment***"), or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the corporation that has not been disclosed therein, and (C) if elected as a director of the corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(b) The Board of Directors may also require any proposed candidate for nomination as a director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the corporation.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.5, if necessary, so that the information provided or required to be provided pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (or any other office specified by the corporation in any public announcement) (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (ii) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(d) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(e) No candidate shall be eligible for nomination as a director of the corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.4 and this Section 2.5, as applicable. The presiding person at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.4 or this Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the votes cast for the nominee in question) shall be void and of no force or effect.

(f) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination by a Nominating Person shall be eligible to be seated as a director of the corporation unless nominated and elected in accordance with Section 2.4 and this Section 2.5.

2.6 Special Meetings. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, by the Secretary only at the request of the Chairman of the Board of Directors, the Chief Executive Officer, the President of the Corporation, or by a resolution duly adopted by the affirmative vote of a majority of the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to the matters relating to the purpose or purposes stated in the notice of meeting. Except as otherwise restricted by the certificate of incorporation or applicable law, the Board of Directors may postpone, reschedule or cancel any special meeting of stockholders.

2.7 Notice of Meetings. Except as otherwise provided by law, the certificate of incorporation or these bylaws, written notice of each meeting of stockholders, annual or special, stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which such special meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

2.8 List of Stockholders. The officer in charge of the stock ledger of the corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to gain access to such list shall be provided with the notice of the meeting.

2.9 Organization and Conduct of Business. The Chairman of the Board of Directors or, in his or her absence, the Chief Executive Officer or President of the corporation or, in their absence, such person as the Board of Directors may have designated or, in the absence of such a person, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her in order.

2.10 Quorum. Except where otherwise provided by law or the certificate of incorporation of the corporation or these bylaws, the holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

2.11 Adjournments. The chairperson of the meeting or a majority of the stockholders present in person or represented by proxy at the meeting and entitled to vote, though less than a quorum, or any officer entitled to preside at such meeting, shall be entitled to adjourn such meeting from time to time, without notice other than announcement at the meeting. When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; *provided, however*, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, if any, date, time and means of remote communications, if any, of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

2.12 Voting Rights. Unless otherwise provided in the DGCL or the certificate of incorporation of the corporation, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock having voting power held by such stockholder. No holder of shares of the corporation's common stock shall have the right to cumulative votes.

2.13 Majority Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of an applicable statute or of the certificate of incorporation of the corporation or of these bylaws, or of the rules of any a stock exchange upon which the corporation's securities are listed, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.14 Record Date for Stockholder Notice and Voting. For purposes of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action to which the record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting. If the Board of Directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

2.15 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. All proxies must be filed with the Secretary of the corporation at the beginning of each meeting in order to be counted in any vote at the meeting. Subject to the limitation set forth in the first sentence of this Section 2.15, a duly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (a) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy, or (b) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted.

2.16 Inspectors of Election. The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The corporation may designate one or more persons to act as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

2.17 No Action Without a Meeting. No action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these bylaws. The stockholders may not in any circumstance take action by written consent.

## ARTICLE 3

## Directors

3.1 Number, Election, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the board of directors pursuant to a resolution adopted by a majority of the Whole Board. The directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided into three classes, with the term of office of the first class to expire at the corporation's first annual meeting of stockholders following the adoption of the certificate of incorporation (the "***Effective Time***"), the term of office of the second class to expire at the corporation's second annual meeting of stockholders following the Effective Time, and the term of office of the third class to expire at the corporation's third annual meeting of stockholders following the Effective Time, with each director to hold office until his or her successor shall have been duly elected and qualified. The board of directors is authorized to assign members of the board already in office at the Effective Time to such classes as it determines. At each annual meeting of stockholders, (a) directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified; and (b) if authorized by a resolution of the board of directors, directors may be elected to fill any vacancy on the board of directors, regardless of how such vacancy shall have been created.

3.2 Director Nominations. At each annual meeting of the stockholders, directors shall be elected by a plurality of votes cast for that class of directors whose terms are then expiring, except as otherwise provided in this Section 3.2, and each director so elected shall hold office until such director's successor is duly elected and qualified or until such director's earlier resignation, removal, death, or incapacity.

Notwithstanding the previous sentence, if a majority of the votes cast for a director are marked "against" or "withheld" in an uncontested election, the director shall promptly tender his or her irrevocable resignation for the Board of Directors' or the Nominating and Governance Committee's consideration. If such director's resignation is accepted by the Board of Directors or the Nominating and Governance Committee, then the Board of Directors or the Nominating and Governance Committee, in its sole discretion, may fill the resulting vacancy in accordance with the provisions of this Section 3.2 or may decrease the size of the Board of Directors in accordance with the provisions of Section 3.1.

3.3 Enlargement and Vacancies. Except as otherwise provided by the certificate of incorporation, subject to the rights of the holders of any series of preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise determined by the Board of Directors, be filled solely by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director. If there are no directors in office, then an election of directors may be held in the manner provided by statute. Directors chosen pursuant to any of the foregoing provisions shall hold office until the next annual election at which the term of the class to which he or she has been elected expires and until such director's successor is duly elected and qualified or until such director's earlier resignation or removal. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, or by the certificate of incorporation or the bylaws of the corporation, may exercise the powers of the full board until the vacancy is filled.

3.4 Resignation and Removal. Any director may resign at any time upon written notice to the corporation at its principal place of business addressed to the attention of the Chief Executive Officer, the Secretary, the Chairman of the Board of Directors or the Chair of the Nominating and Corporate Governance Committee of the Board of Directors, who shall in turn notify the full Board of Directors (although failure to provide such notification to the full Board of Directors shall not impact the effectiveness of such resignation). Such resignation shall be effective upon receipt of such notice by one of the individuals designated above unless the notice specifies such resignation to be effective at some other time or upon the happening of some other event. Any director or the entire Board of Directors may be removed, but only for cause, by the holders of not less than sixty-six and two-thirds percent (66-2/3%) of the voting power of the capital stock issued and outstanding then entitled to vote at an election of directors.

3.5 Powers. The business of the corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation of the corporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.6 Chairman of the Board of Directors. The directors shall elect a Chairman of the Board of Directors (who may be designated Executive Chairman of the Board of Directors if serving as an employee of the corporation) and may elect a Vice Chair of the Board, each to hold such office until their successor is elected and qualified or until their earlier resignation or removal. In the absence or disability of the Chairman of the Board of Directors, the Vice Chair of the Board, if one has been elected, or another director designated by the Board of Directors, shall perform the duties and exercise the powers of the Chairman of the Board of Directors. The Chairman of the Board of Directors of the corporation shall if present preside at all meetings of the stockholders and the Board of Directors and shall have such other duties as may be vested in the Chairman of the Board of Directors by the Board of Directors. The Vice Chair of the Board of the corporation shall have such duties as may be vested in the Vice Chair of the Board by the Board of Directors.

3.7 Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

3.8 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as may be determined from time to time by the Board of Directors; *provided, however*, that any director who is absent when such a determination is made shall be given prompt notice of such determination.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Chief Executive Officer, or by the written request of a majority of the directors then in office. Notice of the time and place, if any, of special meetings shall be delivered personally or by telephone to each director, or sent by first-class mail or commercial delivery service, facsimile transmission, or by electronic mail or other electronic means, charges prepaid, sent to such director's business or home address or email address, as applicable, as they appear upon the records of the corporation. In case such notice is mailed, it shall be deposited in the United States mail at least three (3) days prior to the time of holding of the meeting. In case such notice is delivered personally or by telephone or by commercial delivery service, facsimile transmission, or electronic mail or other electronic means, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

3.10 Quorum, Action at Meeting, Adjournments. At all meetings of the Board of Directors, a majority of directors then in office, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, as it presently exists or may hereafter be amended, or by the bylaws of the corporation. If a quorum shall not be present at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.11 Action Without Meeting. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.12 Telephone Meetings. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any member of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or of any committee, as the case may be, by means of conference telephone or by any form of communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.13 Committees. The Board of Directors may, by resolution, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not the member or members present constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all of the lawfully delegated powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the Board of Directors.

3.14 Fees and Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors.

## ARTICLE 4

## Officers

4.1 Officers Designated. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, a Secretary and a Chief Financial Officer. The Board of Directors may also choose a Treasurer, one or more Vice Presidents, and one or more assistant Secretaries or assistant Treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation of the corporation or these bylaws otherwise provide.

4.2 Election. The Board of Directors shall choose an Executive Chairman of the Board of Directors, a Chief Executive Officer, a President, a Secretary and a Chief Financial Officer. Other officers may be appointed by the Board of Directors or may be appointed by the Chief Executive Officer pursuant to a delegation of authority from the Board of Directors.

4.3 Tenure. Each officer of the corporation shall hold office until such officer's successor is appointed and qualified, unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation, removal or incapacity. Any officer appointed by the Board of Directors or by the Chief Executive Officer may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors or a committee duly authorized to do so. Any vacancy occurring in any office of the corporation may be filled by the Board of Directors, at its discretion. Any officer may resign by delivering such officer's written resignation to the corporation at its principal place of business to the attention of the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

4.4 The Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board of Directors, in the absence of the Chairman of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

4.5 The President. The President shall, in the event there is no Chief Executive Officer or in the absence of the Chief Executive Officer or in the event of his or her disability, perform the duties of the Chief Executive Officer, and when so acting, shall have the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties and have such other powers as may from time to time be prescribed for such person by the Board of Directors, the Chief Executive Officer, or these bylaws.

4.6 The Vice President. The Vice President, if any (or in the event there be more than one, the Vice Presidents in the order designated by the directors, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Vice President(s) shall perform such other duties and have such other powers as may from time to time be prescribed for them by the Board of Directors, the Chief Executive Officer, the President, or these bylaws.

4.7 The Secretary. The Secretary shall attend all meetings of the Board of Directors and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer, under whose supervision he or she shall act. The Secretary shall sign such instruments on behalf of the corporation as the Secretary may be authorized to sign by the Board of Directors or by law and shall countersign, attest and affix the corporate seal to all certificates and instruments where such countersigning or such sealing and attesting are necessary to their true and proper execution. The Secretary shall keep, or cause to be kept, at the principal executive

office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

4.8 The Assistant Secretary. The Assistant Secretary, or if there be more than one, any Assistant Secretaries in the order designated by the Board of Directors (or in the absence of any designation, in the order of their election) shall assist the Secretary in the performance of his or her duties and, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

4.9 The Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer in charge of the general accounting books, accounting and cost records and forms. The Chief Financial Officer may also serve as the principal accounting officer and shall perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.10 The Treasurer and Assistant Treasurers. The Treasurer (if one is appointed) shall have such duties as may be specified by the Chief Financial Officer to assist the Chief Financial Officer in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer. It shall be the duty of any Assistant Treasurers to assist the Treasurer in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.11 Bond. If required by the Board of Directors, any officer shall give the corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the Board of Directors, including without limitation a bond for the faithful performance of the duties of such officer's office and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or under such officer's control and belonging to the corporation.

4.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

## ARTICLE 5

## Notices

5.1 Delivery. Whenever, under the provisions of law, or of the certificate of incorporation of the corporation or these bylaws, written notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at such person's address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be

deposited in the United States mail or delivered to a nationally recognized courier service. Unless written notice by mail is required by law, written notice may also be given by commercial delivery service, facsimile transmission, electronic means or similar means addressed to such director or stockholder at such person's address as it appears on the records of the corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the corporation or the person sending such notice and not by the addressee. Oral notice or other in-hand delivery, in person or by telephone, shall be deemed given at the time it is actually given.

5.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of law or of the certificate of incorporation of the corporation or of these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

## ARTICLE 6

## Indemnification of Directors and Officers

6.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "***proceeding***"), by reason of the fact that he or she is or was a director or an officer of the corporation or is or was serving at the request of the corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "***indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, or trustee or in any other capacity while serving as a director, officer, or trustee, shall be indemnified and held harmless by the corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability, and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 6.3 of this Article 6 with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation.

6.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 6.1 of this Article 6, an indemnitee shall also have the right to be paid by the corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "***advancement of expenses***"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "***undertaking***"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "***final adjudication***") that such indemnitee is not entitled to be indemnified for such expenses under this Section 6.2 or otherwise.

Notwithstanding the foregoing, unless such right is acquired other than pursuant to this Article 6, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, if a determination is reasonably and promptly made (a) by the Board of Directors by a majority vote of the Disinterested Directors, even though less than a quorum, or (b) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (c) if there are no Disinterested Directors or the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

6.3 Right of Indemnitee to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article 6 is not paid in full by the corporation within 60 days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought

by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article 6 or otherwise shall be on the corporation.

6.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article 6 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the corporation's certificate of incorporation, bylaws, agreement, vote of stockholders or directors, or otherwise.

6.5 Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, or agent of the corporation or another corporation, partnership, joint venture, trust, or other enterprise against any expense, liability, or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability, or loss under the DGCL.

6.6 Indemnification of Employees and Agents of the Corporation. The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

6.7 Nature of Rights. The rights conferred upon indemnitees in this Article 6 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, or trustee and shall inure to the benefit of the indemnitee's heirs, executors, and administrators. Any amendment, alteration, or repeal of this Article 6 that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

6.8 Severability. If any word, clause, provision or provisions of this Article 6 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article 6 (including, without limitation, each portion of any Section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article 6 (including, without limitation, each such portion of any Section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE 7

Capital Stock

7.1 Certificates for Shares. The shares of the corporation shall be (i) represented by certificates or (ii) uncertificated and evidenced by a book-entry system maintained by or through the corporation's transfer agent or registrar. Certificates shall note conspicuously that the Corporation is a public benefit corporation formed pursuant to Subchapter XV of the DGCL and shall be signed by, or in the name of the corporation by, the Chairman of the Board of Directors, the Chief Executive Officer, the President or a Vice President and by the Chief Financial Officer, the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified. Any notice given by the Corporation pursuant to Section 151(f) of the DGCL upon the issuance or transfer of uncertificated shares shall state conspicuously that the Corporation is a public benefit corporation formed pursuant to Subchapter XV of the DGCL.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required by the DGCL or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.2 Signatures on Certificates. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

7.3 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, and proper evidence of compliance of other conditions to rightful transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions and proper evidence of compliance of other conditions to rightful transfer from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

7.4 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.5 Lost, Stolen, or Destroyed Certificates. The corporation may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed and on such terms and conditions as the corporation may require. When authorizing the issue of a new certificate or certificates, the corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require, to indemnify the corporation in such manner as it may require, and/or to give the corporation a bond or other adequate security in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## ARTICLE 8

## General Provisions

8.1 Dividends. Dividends upon the capital stock of the corporation, subject to any restrictions contained in the DGCL or the provisions of the certificate of incorporation of the corporation, if any, may be declared by the Board of Directors at any regular or special meeting or by unanimous written consent. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the certificate of incorporation of the corporation.

8.2 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8.3 Corporate Seal. The Board of Directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word “Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The seal may be altered from time to time by the Board of Directors.

8.4 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.5 Representation of Shares of Other Corporations. The Chief Executive Officer, the President or any Vice President, the Chief Financial Officer or the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary of the corporation is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any corporation or corporations or similar ownership interests of other business entities standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all shares or similar ownership interests held by the corporation in any other corporation or corporations or other business entities may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

ARTICLE 9

Forum for Adjudication of Disputes

9.1 Exclusive Forum; Delaware Chancery Court. To the fullest extent permitted by law, and unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware), shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the corporation or on its behalf, (b) any action or proceeding asserting a claim for breach of any fiduciary duty owed by any director, officer, employee, agent, or stockholder of the corporation to the corporation or the corporation's stockholders, (c) any action or proceeding arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of the certificate of incorporation or these bylaws or (d) any action or proceeding asserting a claim against a stockholder of the corporation, or (e) any action or proceeding asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce, or determine the validity of the certificate of incorporation or these bylaws. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1.

9.2 Exclusive Forum; Federal District Courts. Unless the corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.2. Failure to enforce the provisions contained in this Article 9 would cause the corporation irreparable harm, and the corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

ARTICLE 10

Amendments

Subject to the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the corporation, without any action on the part of the stockholders, by the vote of at least a majority of the directors of the corporation then in office. In addition to any vote of the holders of any class or series of stock of the corporation required by the DGCL or the certificate of incorporation of the corporation, the bylaws may also be adopted, amended or repealed by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of the shares of the capital stock of the corporation entitled to vote in the election of directors, voting as one class.

ARTICLE 11

Public Benefit Corporation Provisions

11.1 Required Statement in Stockholder Meeting Notice. The corporation shall include in every notice of a meeting of stockholders a statement to the effect that it is a public benefit corporation under Subsection XV of the DGCL.

11.2 Periodic Statements. The corporation shall no less than biennially provide the stockholders with a statement as to the corporation's promotion of the public benefit or public benefits identified in the certificate of incorporation and of the best interests of those materially affected by the corporation's conduct. The statement shall include:

(a) The objectives the Board of Directors has established to promote such public benefit or public benefits and interests;

(b) The standards the Board of Directors has adopted to measure the corporation's progress in promoting such public benefit or public benefits and interests;

(c) Objective factual information based on those standards regarding the corporation's success in meeting the objectives for promoting such public benefit or public benefits and interests; and

(d) An assessment of the corporation's success in meeting the objectives and promoting such public benefit or public benefits and interests.

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify:

(i) that I am a duly elected, acting and qualified Secretary of Coursera, Inc., a Delaware corporation; and

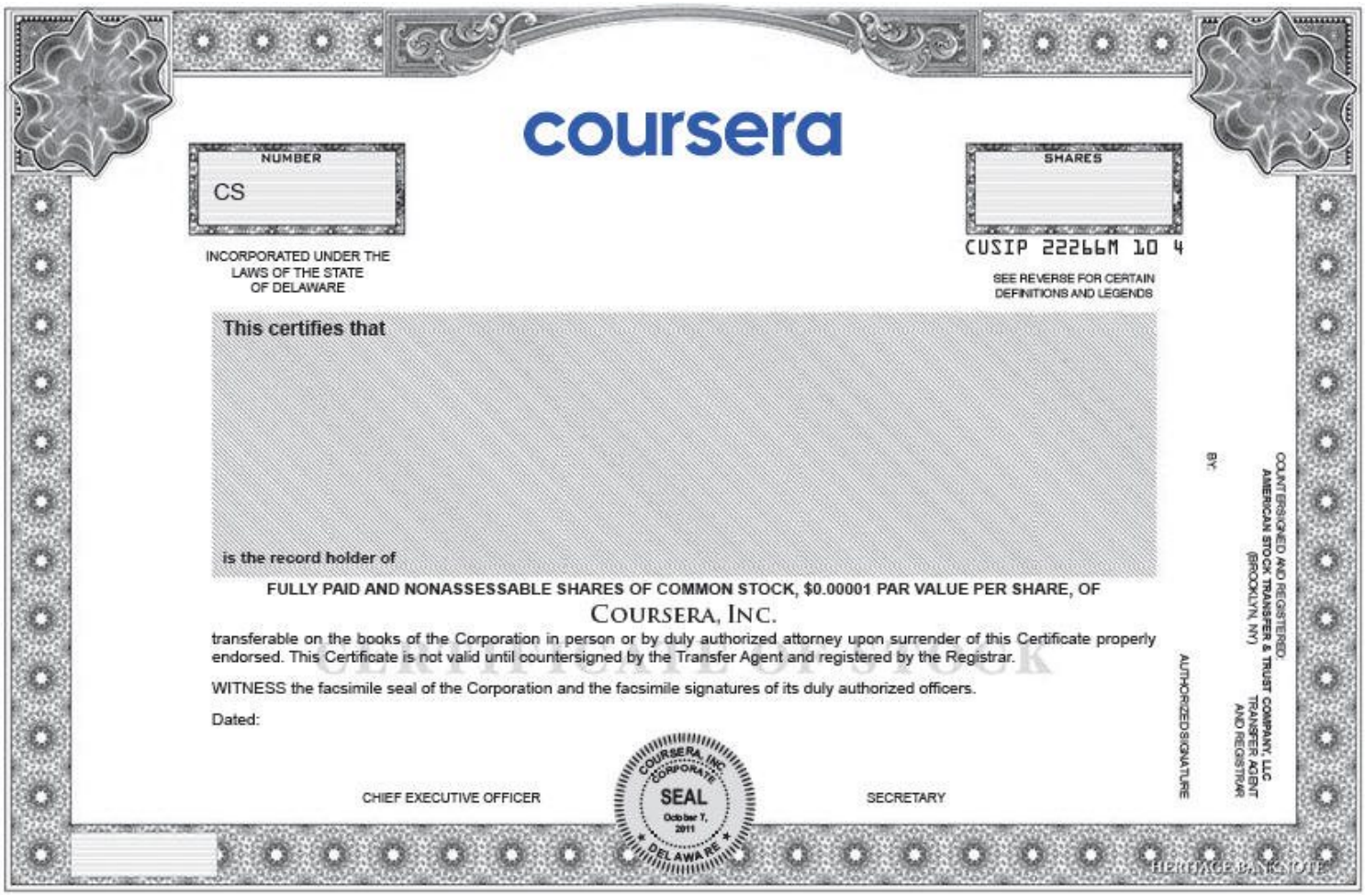
(ii) that the foregoing bylaws, comprising 23 pages, constitute the bylaws of such corporation as duly adopted by the board of directors of such corporation on _____, 2021, which bylaws became effective _____, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the __ day of _____, 2021.

_____

Anne T. Cappel, Secretary

**Exhibit 4.1**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is the record holder of
FULLY PAID AND NONASSESSABLE SHARES OF COMMON STOCK, $0.00001 PAR VALUE PER SHARE, OF
COURSERA, INC.
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.
Dated:
CHIEF EXECUTIVE OFFICER
COURSERA, INC. CORPORATE SEAL October 7, 2011 DELAWARE
SECRETARY
BY:
AUTHORIZED SIGNATURE
COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(BROOKLYN, NY)
TRANSFER AGENT AND REGISTRAR

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | | |
|---|---|---|
| TEN COM | – | as tenants in common |
| TEN ENT | – | as tenants by the entireties |
| JT TEN | – | as joint tenants with right of survivorship and not as tenants in common |
| COM PROP | – | as community property |

UNIF GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

UNIF TRF MIN ACT – _____ Custodian (until age_____ )
(Cust)
_____ under Uniform Transfers
(Minor)
to Minors Act_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

| |
|---|
| |

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

**Exhibit 10.1**

# LEASE

**SFERS REAL ESTATE CORP. U,**
**a Delaware corporation,**

**Landlord,**

**and**

**COURSERA, INC.,**
**a Delaware corporation,**

**Tenant**

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**MULTI-TENANT INDUSTRIAL NET LEASE**

**REFERENCE PAGES**

| | |
|---|---|
| BUILDING: | Mountain View Corporate Center<br>381 East Evelyn Avenue<br>Mountain View, California 94043 |
| LANDLORD: | **SFERS REAL ESTATE CORP. U,**<br>**a Delaware corporation** |
| LANDLORD'S ADDRESS: | SFERS Real Estate Corp. U<br>c/o RREEF Real Estate<br>101 California Street, 26th Floor<br>San Francisco, California 94111<br>Attn: Asset Manager |
| ADDRESS FOR RENT PAYMENT: | SFERS Real Estate Corp. U<br>08.N25001 — Mountain View Corp. Ctr.<br>P.O. Box 9047<br>Addison, Texas 75001-9047 |
| LEASE REFERENCE DATE: | December 16, 2013 |
| TENANT: | **COURSERA, INC.,**<br>**a Delaware corporation** |
| TENANT'S NOTICE ADDRESS: | |
| (a) As of beginning of Term: | The Premises |
| (b) Prior to beginning of Term (if different): | Coursera, Inc.<br>1975 West El Camino Real, Suite 202<br>Mountain View, California 94040 |
| PREMISES ADDRESS: | 381 East Evelyn Avenue<br>Mountain View, CA 94043 |
| PREMISES RENTABLE AREA: | Approximately **46,683** sq. ft. (for outline of Premises see Exhibit A) |
| USE: | General office, administration, software research and development and engineering laboratories for an online education company |

| | |
|---|---|
| COMMENCEMENT DATE: | The earlier to occur of: (a) the date Tenant commences its business operations in the Premises; and (b) the later to occur of (i) ninety (90) days following execution of this Lease by Landlord and Tenant, and (ii) April 1, 2014. |
| TERM OF LEASE: | Approximately sixty-two (62) months beginning on the Commencement Date and ending on the Termination Date. The period from the Commencement Date to the last day of the same month is the "Commencement Month." |
| TERMINATION DATE: | The last day of the sixty-second (62nd) full calendar month after (if the Commencement Month is not a full calendar month), or from and including (if the Commencement Month is a full calendar month), the Commencement Month, which Termination Date is estimated to be May 31, 2019. |

ANNUAL RENT and MONTHLY INSTALLMENT OF RENT (Article 3):

| Period | | Rentable Square Footage | Annual Rent Per Square Foot | Annual Rent | Monthly Installment of Rent |
|---|---|---|---|---|---|
| from | through | | | | |
| Month 1 | Month 12 | 46,683 | $35.40 | $1,652,578.20 | $137,714.85* |
| Month 13 | Month 24 | 46,683 | $36.46 | $1,702,062.18 | $141,838.52 |
| Month 25 | Month 36 | 46,683 | $37.55 | $1,752.946.65 | $146,078.89 |
| Month 37 | Month 48 | 46,683 | $38.68 | $1,805,698.44 | $150,474.87 |
| Month 49 | Month 60 | 46,683 | $39.84 | $1,859,850.72 | $154,987.56 |
| Month 61 | Month 62 | 46,683 | $41.04 | $1,915.870.32 | $159.655.86 |

* Monthly Installment of Rent for the first two (2) months of the initial Term is subject to abatement pursuant to Section 3.3 of the Lease.

| | |
|---|---|
| INITIAL ESTIMATED MONTHLY INSTALLMENT OF RENT ADJUSTMENTS (Article 4): | $21,474.18 |
| TENANT'S PROPORTIONATE SHARE: | 100% of the Building and 17.46% of the project of which the Building is a part |
| SECURITY DEPOSIT: | $0 |
| LETTER OF CREDIT: | $600,000.00 |
| ASSIGNMENT/SUBLETTING FEE: | $1,500.00 |

| | |
|---|---|
| REAL ESTATE BROKER: | Comish & Carey Commercial Newmark Knight Frank, representing Landlord, and Jones Lang LaSalle, representing Tenant |
| TENANT'S NAICS CODE: | P23110 |

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AMORTIZATION RATE: N/A

The Reference Pages information is incorporated into and made a part of the Lease. In the event of any conflict between any Reference Pages information and the Lease, the Lease shall control. The Lease includes Exhibits A through G, all of which are made a part of the Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed the Lease as of the Lease Reference Date set forth above.

**LANDLORD:**

**SFERS REAL ESTATE CORP. U, a Delaware corporation**

By: /s/ Lisa Vogel

Name: Lisa Vogel

Title: Vice President

Dated: 12-18-13

**TENANT:**

**COURSERA, INC., a Delaware corporation**

By: /s/ Daphne Koller

Name: Daphne Koller

Title: Co-CEO

Dated: 12/16/13

**LEASE**

By this Lease Landlord leases to Tenant and Tenant leases from Landlord the Premises consisting of the entire Building as set forth and described on the Reference Pages. The Premises are depicted on the floor plan attached hereto as Exhibit A, and the Building is depicted on the site plan attached hereto as Exhibit A-1. The Reference Pages, including all terms defined thereon, are incorporated as part of this Lease.

**1. USE AND RESTRICTIONS ON USE.**

1.1 The Premises are to be used solely for the purposes set forth on the Reference Pages. Tenant shall not do or permit anything to be done in or about the Premises which will in any way obstruct or interfere with the rights of other tenants or occupants of the Building or injure, annoy, or disturb them, or allow the Premises to be used for any improper, immoral, unlawful, or objectionable purpose, or commit any waste. Tenant shall not do, permit or suffer in, on, or about the Premises the sale of any alcoholic liquor without the written consent of Landlord first obtained. Tenant shall comply with all federal, state and city laws, codes, ordinances, rules and regulations (collectively, "Regulations") applicable to the use of the Premises and its occupancy and shall promptly comply with all governmental orders and directions for the correction, prevention and abatement of any violations in the Building or appurtenant land, but only to the extent caused or permitted by, or resulting from the specific use by, Tenant of the Premises (as opposed to general office use), all at Tenant's sole expense. Notwithstanding the foregoing, Tenant shall not be responsible for violations existing as of the date of this Lease of the Americans with Disabilities Act; other than Title III (the "ADA") and Title 24 with respect to the exterior path of travel to the Premises, unless such obligations are triggered by Tenant's particular use of the Premises, other than for general office use, or Alterations or improvements in the Premises performed or requested by Tenant (including the Initial Alterations, except to the extent expressly provided below). Landlord, at its sole cost and expense shall be responsible for correcting any such existing violations of the ADA and Title 24 with respect to the exterior Building common area path of travel to (but not within) the entrance to the Premises to the extent required (a) by any building permit required for Tenant's Initial Alterations (unless required due to the nature of the Initial Alterations as other than typical office alterations) or (b) for Tenant to obtain any governmental approvals required for occupancy of the Premises for general office use in connection with the Initial Alterations (but not if required due to the specific nature of Tenant's use of and business in the Premises other than general office use). Notwithstanding the foregoing, subject to Section 2 below, Landlord shall have the right to contest any alleged violation in good faith, including, without limitation, the right to apply for and obtain a waiver or deferment of compliance, the right to assert any and all defenses allowed by Regulations and the right to appeal any decisions, judgments or rulings to the fullest extent permitted by Regulations. Landlord, after the exhaustion of any and all tights to appeal or contest, will make all repairs, additions, alterations or improvements necessary to comply with the terms of any final order or judgment. Landlord shall use commercially reasonable efforts to complete any of the foregoing work concurrently with Tenant's construction of the Initial Alterations. Notwithstanding the foregoing, Tenant, not Landlord, shall be responsible for the correction of any violations that arise out of or in connection with any claims brought under any provision of the ADA, with respect to the specific nature of Tenant's use of or business in the Premises (other than general office use), the acts or omissions of Tenant, its agents, employees or contractors, Tenant's arrangement of any furniture, equipment

or other property in the Premises, any repairs, alterations, additions or improvements performed by or on behalf of Tenant, any design or configuration of the Premises specifically requested by Tenant, and any changes in Regulations after the Early Possession Date that are applicable to the Premises except as otherwise expressly provided herein. Tenant shall not do or permit anything to be done on or about the Premises or bring or keep anything into the Premises which will in any way increase the rate of, invalidate or prevent the procuring of any insurance protecting against loss or damage to the Building or any of its contents by fire or other casualty or against liability for damage to property or injury to persons in or about the Building or any part thereof.

1.2 Tenant shall not, and shall not direct, suffer or permit any of its agents, contractors, employees, licensees or invitees (collectively, the "Tenant Entities") to at any time handle, use, manufacture, store or dispose of in or about the Premises or the Building any (collectively, "Hazardous Materials") flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance subject to regulation by or under any federal, state and local laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes, presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively, "Environmental Laws"), nor shall Tenant suffer or permit any Hazardous Materials to be used in any manner not fully in compliance with all Environmental Laws, in the Premises or the Building and appurtenant land or allow the environment to become contaminated with any Hazardous Materials. Notwithstanding the foregoing, Tenant may handle, store, use or dispose of products containing small quantities of Hazardous Materials (such as aerosol cans containing insecticides, toner for copiers, paints, paint remover and the like) to the extent customary and necessary for the use of the Premises for general office purposes; provided that Tenant shall always handle, store, use, and dispose of any such. Hazardous Materials in a safe and lawful manner and never allow such Hazardous Materials to contaminate the Premises, Building and appurtenant land or the environment. Tenant shall protect, defend, indemnify and hold each and all of the Landlord Entities (as defined in Article 30) harmless from and against any and all loss, claims, liability or costs (including court costs and attorney's fees) incurred by reason of any actual or asserted failure of Tenant to fully comply with all applicable Environmental Laws, or the presence, handling, use or disposition in or from the Premises of any Hazardous Materials by Tenant or any Tenant Entity (even though permissible under all applicable Environmental Laws or the provisions of this Lease), or by reason of any actual or asserted failure of Tenant to keep, observe, or perform any provision of this Section 1.2.

1.3 Tenant and the Tenant Entities will be entitled to the non-exclusive use of the common areas of the Building as they exist from time to time during the Term, including the parking facilities, subject to Landlord's rules and regulations regarding such use. However, in no event will Tenant or the Tenant Entities park more vehicles in the parking facilities than Tenant's Proportionate Share of the total parking spaces available for common use, which as of the date of this Lease is equal to 4 unreserved parking spaces per 1,000 rentable square feet of the Premises (which based upon the square feet in the Premises set forth in the Reference Pages, equals 187 parking spaces). The foregoing shall not be deemed to provide Tenant with an exclusive right to any parking spaces, however the 187 unreserved parking space (based on the square feet of the Premises) shall be available for Tenant's use during the Term and any subsequent option period. Pursuant to Civil Code Section 1938, Landlord states that, as of the Lease Date, the Premises has not undergone inspection by a "Certified Access Specialist" ("CASp") to determine whether the Premises meet all applicable construction-related accessibility standards under California Civil Code Section 55.53.

**2. TERM.**

2.1 The Term of this Lease shall begin on the date ("Commencement Date") as shown on the Reference Pages as the Commencement Date, and shall terminate on the date ("Termination Date") as shown on the Reference Pages as the Termination Date, unless sooner terminated by the provisions of this Lease. Tenant shall, at Landlord's request, execute and deliver a memorandum agreement provided by Landlord in the form of Exhibit C attached hereto, setting forth the actual Commencement Date, Termination Date and, if necessary, a revised rent schedule. Should Tenant fail to do so within thirty (30) days after Landlord's request, the information set forth in such memorandum provided by Landlord shall be conclusively presumed to be agreed and correct.

2.2 Landlord and Tenant acknowledge and agree that Landlord shall be delivering the Premises to Tenant pursuant to Section 2.3 below for purposes of Tenant completing the Initial Alterations pursuant to Exhibit B attached hereto. Tenant agrees that in the event Tenant is unable to substantially complete (as described below) the Initial Alterations prior to April 1, 2014 for any reason, Landlord shall not be liable for any damage resulting from such inability, provided, however that to the extent Tenant is unable to complete such Initial Alterations, as a result of a Landlord Delay (as defined below), the Commencement Date shall be delayed on a day for day basis for each day of such Landlord Delay. As used herein, a "Landlord Delay" shall mean an actual delay, if any, in substantial completion of the Initial Alterations prior to the later or the Commencement Date and Tenant's construction schedule for the Initial Alterations, to the extent such delay is caused solely by Landlord's (A) failure to respond to any Tenant requests for approval related to the Initial Alterations within the-time required in Section 1 of Exhibit B to this Lease, and (B) contest by Landlord of any obligation to remedy any alleged violation of the ADA pursuant to Section 1.1 above, absent Force Majeure or any Tenant Delays. Notwithstanding the foregoing, Landlord shall only be responsible for Landlord Delays to the extent that they actually prevent Tenant from substantially completing the Initial Alterations (if any) by the Commencement Date. Accordingly, the number of days of Landlord Delay shall not exceed the actual number of days between the Commencement Date and the date of substantial-completion of Initial Alterations. Tenant shall promptly notify Landlord in writing of any circumstances which have caused or may cause a Landlord Delay, so that Landlord may take whatever action is appropriate to minimize or prevent such Landlord Delay and if Tenant fails to notify Landlord of any Landlord Delay within 3 days after the date Tenant knew of such Landlord Delay, Landlord shall not be responsible for any such Landlord Delay with respect to the period of time commencing 4 days after the date when Tenant knew that such Landlord Delay existed and ending on the date that Tenant notified Landlord of such Landlord Delay. For purposes of the foregoing, the Initial Alterations shall be deemed to be. "substantially complete" on the date that all of the Initial Alterations have been performed, other than any details of construction, mechanical adjustment or any other similar matter, the noncompletion of which does not materially interfere with Tenant's use of the Premises.

2.3 Subject to the terms of this Section 2.3, as of the date that is one (1) business day after the date this Lease and the Early Possession Agreement (as defined below) have been fully executed by all parties and Tenant has delivered all prepaid rental and security deposits, and insurance certificates required hereunder, Landlord grants Tenant the right to enter the Premises, at Tenant's sole risk, solely for the purpose of constructing the Initial Alterations described on Exhibit B attached hereto and installing telecommunications and data cabling, equipment, furnishings and other personally. Such possession prior to the Commencement Date shall be subject to all of the terms and conditions of this Lease, except that Tenant shall not be required to pay Monthly Installment of Rent or the cost of any Building standard utility freight elevator usage with respect to the period of time prior to the Commencement Date during which Tenant occupies the Premises solely for such purposes. However, Tenant shall be liable for any special services requested by and provided to Tenant during such period. Notwithstanding the foregoing, if Tenant takes possession of the Premises before the Commencement Date for the purpose of commencing business operations in the Premises, such possession shall be subject to the terms and conditions of this Lease and Tenant shall pay Monthly Installment of Rent, and any other rent and charges payable hereunder to Landlord for each day of possession before the Commencement Date. Said early possession shall not advance the Termination Date. As a condition to any early entry by Tenant pursuant to this Section 2.3, Tenant shall execute and deliver to Landlord an early possession agreement (the "Early Possession Agreement") in the form attached hereto as Exhibit E, provided by Landlord, setting forth the actual date for early possession and the date for the commencement of payment of Monthly installment of Rent.

**3. RENT.**

3.1 Tenant agrees to pay to Landlord the Annual Rent in effect from time to time by paying the Monthly installment of Rent then in effect on or before the first day of each full calendar month during the Term, except that the third full month's rent (subject to the Abated Monthly Installment of Rent pursuant to Section 3.3 below) shall be paid upon the execution of this Lease. The Monthly Installment of Rent in effect at any time shall be one-twelfth (1/12) of the Annual Rent in effect at such time. Rent for any period during the Term which is less than a full month shall be a prorated portion of the Monthly Installment of Rent based upon the number of days in such month. Said rent shall be paid to Landlord, without deduction or offset and without notice or demand, at the Rent Payment Address, as set forth on the Reference Pages, or to such other person or at such other place as Landlord may from time to time designate in writing. If an monetary or material Event of Default occurs, Landlord may require by notice to Tenant that all subsequent rent payments be made by an automatic payment from Tenant's bank account to Landlord's account, without cost to Landlord. Tenant must implement such automatic payment system prior to the next scheduled rent payment or within ten (10) days after Landlord's notice, whichever is later. Unless specified in this Lease to the contrary, all amounts and sums payable by Tenant to Landlord pursuant to this Lease shall be deemed additional rent.

3.2 Tenant recognizes that late payment of any rent or other sum due under this Lease will result in administrative expense to Landlord, the extent of which additional expense is extremely difficult and economically impractical to ascertain. Tenant therefore agrees that if rent or any other sum is not paid when due and payable pursuant to this Lease, a late charge shall be imposed in an amount equal to the greater of: (a) Fifty Dollars ($50.00), or (b) five percent (5%) of the unpaid rent or other payment; provided, however, that Tenant shall be entitled to a grace period of five (5) days for the first late payment in any twelve (12) month period. The amount of the late charge to be paid by Tenant shall be reassessed and added to Tenant's obligation for each

successive month until paid. The provisions of this Section 3.2 in no way relieve Tenant of the obligation to pay rent or other payments on or before the date on which they are due, nor do the terms of this Section 3.2 in any way affect Landlord's remedies pursuant to Article 19 of this Lease in the event said rent or other payment is unpaid after date due.

3.3 Notwithstanding anything in this Lease to the contrary, so long as Tenant is not in default under this Lease beyond any applicable notice and cure period, Tenant shall be entitled to an abatement of Monthly Installment of Rent with respect to the Premises, as originally described in this Lease, in the amount of $137,714.85 per month for the first two (2) full calendar months of the initial Term. The maximum total amount of Monthly Installment of Rent abated with respect to the Premises in accordance with the foregoing terms of this Section 3.3 shall equal $275,429.70 (the "Abated Monthly Installment of Rent"). If Tenant defaults under this Lease at any time during the Term (as the same may be further extended) and fails to cure such default within any applicable cure period under this Lease, then the unamortized portion of all Abated Monthly Installment of Rent shall immediately become due and payable, as amortized over the then remaining Term of this Lease on a straightline basis. Only Monthly Installment of Rent shall be abated pursuant to this Section, as more particularly described herein, and Tenant's Proportionate Share of Expenses and Taxes and all other rent and other costs and charges specified in this Lease shall remain as due and payable pursuant to the provisions of this Lease.

**4. RENT ADJUSTMENTS.**

4.1 For the purpose of this Article 4, the following terms are defined as follows:

4.1.1 **Lease Year:** Each fiscal year (as determined by Landlord from time to time) falling partly or wholly within the Term.

4.1.2 **Expenses:** All costs of operation, maintenance, repair, replacement and management of the Building, as determined in accordance with generally accepted accounting principles, including the following costs by way of illustration, but not limitation: water and sewer charges; insurance charges of or relating to all insurance policies and endorsements deemed by Landlord to be reasonably necessary or desirable and relating in any manner to the protection, preservation, or operation of the Building or any part thereof; utility costs, including, but not limited to, the cost of heat, light, power, steam, gas and energy for the Building; waste disposal; recycling costs; the cost of janitorial services; the cost of security and alarm services (including any central station signaling system); costs of cleaning, repairing, replacing and' maintaining the common areas, including parking and landscaping, window cleaning costs; labor costs; costs and expenses of managing the Building including reasonable management and/or administrative fees; air conditioning maintenance costs; elevator maintenance fees and supplies; material costs; equipment costs including the cost of maintenance, repair and service agreements and rental and leasing costs; purchase costs of equipment; current rental and leasing costs of items which would be capital items if purchased; tool costs; licenses, permits and inspection fees; wages and salaries; employee benefits and payroll taxes; accounting and legal fees; any sales, use or service taxes incurred in connection therewith. In addition, Landlord shall be entitled to recover, as additional rent (which, along with any other capital expenditures constituting Expenses, Landlord may either include in Expenses or cause to be billed to Tenant along with Expenses and Taxes but as a separate item), Tenant's Proportionate Share of: (i) an allocable portion of the cost of capital improvement

items which are reasonably calculated to reduce operating expenses; (ii) the cost of fire sprinklers and suppression systems and other life safety systems or enhance the environmental sustainability of the Property's operations; and (iii) other capital expenses which are required under any Regulations which were not applicable to the Building at the time it was constructed; but the costs described in this sentence shall be amortized over the reasonable life of such expenditures in accordance with such reasonable life and amortization schedules as shall be determined by Landlord in accordance with generally accepted accounting principles, with interest on the unamortized amount at one percent (1%) in excess of the Wall Street Journal prime lending rate announced from time to time. Landlord agrees to act in a commercially reasonable manner in incurring Expenses, taking, into consideration the class and the quality of the Building and shall extrapolate Expenses in accordance with the; methodology used to extrapolate Expenses in comparable buildings owned by Landlord and its affiliates in the geographic area in which the Building is located. Expenses shall not include depreciation or amortization of the Building or equipment in the Building except as provided herein, loan principal payments, costs of alterations of tenants' premises, leasing commissions, interest expenses on long-term borrowings or advertising costs.

The following are also excluded from Expenses:

(a) Sums (other than reasonable management fees, it being agreed that the management fees included in Expenses are as described in Section 4.1.2 above) paid to subsidiaries or other affiliates of Landlord for services on or to the Building and/or Premises, but only to the extent that the costs of such services exceed the competitive cost for such services rendered by unrelated persons or entities of similar skill, competence and experience.

(b) Any expenses for which Landlord has received actual reimbursement (other than through Expenses) or for which Landlord would have received insurance reimbursement but for a default by Landlord to carry the insurance as required by the terms of this Lease.

(c) Attorney's fees and other expenses incurred in connection with negotiations or disputes with prospective tenants or tenants or other occupants of the Building.

(d) Costs in connection with leasing space in the Building, including brokerage commissions, brochures and marketing supplies, legal fees in negotiating and preparing lease documents.

(e) Fines, costs or penalties incurred as a result and to the extent of a violation by Landlord of any applicable Regulations or Landlord's failure to pay any amounts due from Landlord in a timely manner.

(f) Any fines, penalties or interest resulting from the gross negligence or willful misconduct of Landlord.

(g) The cost of operating any commercial concession which is operated by Landlord at the Building.

(h) Costs incurred by Landlord for the repair of damage to the Building, to the extent that Landlord is reimbursed for such costs by insurance proceeds, contractor warranties, guarantees, judgments or other third party sources.

(i) Reserves not spent by Landlord by the end of the calendar year for which Expenses are paid.

(j) All bad debt loss, rent loss, or reserves for bad debt or rent loss.

(k) Landlord's charitable and political contributions.

(l) All costs of purchasing or leasing major sculptures, paintings or other major works or objects of art (as opposed to decorations purchased or leased by Landlord for display in the common areas of the Building).

(m) Depreciation; principal payments of mortgage and other non operating debts of Landlord.

(n) Ground lease rental,

(o) Expenses which are capital in nature under generally accepted accounting principles except to the extent set; forth in this Section 4.1.2 (and provided any such capital expenses shall be amortized pursuant to Section 4.1.2 above, that is, over the reasonable life of such expenditures in accordance with such reasonable life and amortization schedules as shall be determined by Landlord in accordance with generally accepted accounting principles, with interest in the unamortized amount at one percent (1%) in excess of the Wall Street Journal prime lending rate announced from time to time).

(p) The wages, payroll taxes and benefits of any employee to the extent the same apply to time spent on matters unrelated to operating, maintaining and managing the Building and the project; provided that in no event shall Expenses include wages and/or benefits attributable to personnel above the level of vice president.

4.1.3 **Taxes:** Real estate taxes and any other taxes, charges and assessments which are levied with respect to the Building or the land appurtenant to the Building, or with respect to any improvements, fixtures and equipment or other property of Landlord, real or personal, located in the Building and used in connection with the operation of the Building and said land, any payments to any ground lessor in reimbursement of tax payments made by such lessor; and all fees, expenses and costs incurred by Landlord in investigating, protesting, contesting or in any way seeking to reduce or avoid increase in any assessments, levies or the tax rate pertaining to any Taxes to be paid by Landlord in any Lease Year. Taxes shall be determined without regard to any "green building" credit and shall not include any corporate franchise, or estate, inheritance or net income tax, or documentary transfer tax imposed upon any transfer by Landlord of its interest in this Lease or any taxes to be paid by Tenant pursuant to Article 28.

4.2 Tenant shall pay as additional rent for each Lease Year Tenant's Proportionate Share of Expenses and Taxes incurred for such Lease Year.

4.3 The annual determination of Expenses shall be made by Landlord and shall be binding upon Landlord and Tenant, subject to the provisions of this Section 4.3. Landlord may deliver such annual determination to Tenant via regular; U.S. mail. During the Term, Tenant may review, at Tenant's sole cost and expense, the books and records supporting such determination in an office of Landlord, or Landlord's agent, during normal business hours, upon giving Landlord five (5) days advance written notice within sixty (60) days after receipt of such determination, but in no event more often than once in any one (1) year period, subject to execution of a confidentiality agreement acceptable to Landlord, and provided that Tenant utilizes an independent accountant to perform such review it shall be one of national standing which is reasonably acceptable to Landlord, is not compensated on a contingency basis and is also subject to such confidentiality agreement. If Landlord and Tenant determine that Landlord's determination of Expenses has been overstated by more than five percent (5%), Landlord shall reimburse Tenant for its reasonable costs incurred in performing such review, up to an amount equal to $3,000.00. If Tenant fails to object to Landlord's determination of Expenses within ninety (90) days after receipt, or if any: such objection fails to state with specificity the reason for the objection, Tenant shall be deemed to have approved such determination and shall have no further right to object to or contest such determination. In the event that during all or any portion of any Lease Year, the Building is not fully rented and occupied Landlord shall make an appropriate adjustment in occupancy-related Expenses for such year for the purpose of avoiding distortion of the amount of such Expenses to be attributed to Tenant by reason of variation in total occupancy of the Building, by employing consistent and sound accounting and management principles to determine Expenses that would have been paid or incurred by Landlord had the Building been at least ninety-five percent (95%) rented and occupied, and the amount so determined shall be deemed to have been Expenses for such Lease Year.

4.4 Prior to the actual determination thereof for a Lease Year, Landlord may from time to time estimate Tenant's liability for Expenses and/or Taxes under Section 4.2, Article 6 and Article 28 for the Lease Year or portion thereof. Landlord will give Tenant written notification of the amount of such estimate and Tenant agrees that it will pay, by increase of its Monthly Installments of Rent due in such Lease Year, additional rent in the amount of such estimate. Any such increased rate of Monthly Installments of Rent pursuant to this Section 4.4 shall remain in effect until further written notification to Tenant pursuant hereto.

4.5 When the above mentioned actual determination of Tenant's liability for Expenses and/or Taxes is made for any Lease Year and when Tenant is so notified in writing, then:

4.5.1 If the total additional rent Tenant actually paid pursuant to Section 4.3 on account of Expenses and/or Taxes for the Lease Year is less than Tenant's liability for Expenses and/or Taxes, then Tenant shall pay such deficiency to Landlord as additional rent in one lump sum within thirty (30) days of receipt of Landlord's bill therefor; and

4.5.2 If the total additional rent Tenant actually paid pursuant to Section 4.3 on account of Expenses and/or Taxes for the Lease Year is more than Tenant's liability for Expenses and/or Taxes, then Landlord shall credit the difference against the then next due payments to be made by Tenant under this Article 4, or, if this Lease has terminated,. refund the difference in cash.

4.6 If the Commencement Date is other than January 1 or if the Termination Date is other than December 31, Tenant's liability for Expenses and Taxes for the Lease Year in which said Date occurs shall be prorated based upon a three hundred sixty-five (365) day year.

**5. SECURITY DEPOSIT**. Tenant shall deposit the Security Deposit (if any) with Landlord upon the execution of this Lease. Said sum shall be held by Landlord as security for the faithful performance by Tenant of all the terms, covenants and conditions of this Lease to be kept and performed by Tenant and not as an advance rental deposit or as a measure of Landlord's damage in case of Tenant's default. If Tenant defaults with respect to any provision of this Lease, Landlord may use any part of the Security Deposit for the payment of any rent or any other sum in default, or for the payment of any amount which Landlord may spend or become obligated to spend by reason of Tenant's default, or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of Tenant's default. If any portion is so used, Tenant shall within five (5) days after written demand therefor, deposit with Landlord an amount sufficient to restore the Security Deposit, to its original amount and Tenant's failure to do so shall be a material breach of this Lease. Except to such extent, if any, as shall be required by law, Landlord shall not be required to keep the Security Deposit separate from its general funds, and Tenant shall not be entitled to interest on such deposit. If Tenant shall fully and faithfully perform every provision of this Lease to be performed by it, the Security Deposit or any balance thereof shall be returned to Tenant sixty (60) days after the later of: (i) the date Tenant surrenders possession of the Premises to Landlord in accordance with the terms and conditions of this Lease, and (ii) date of the expiration or earlier termination of this Lease. In addition to any other deductions Landlord is entitled to make pursuant to the terms hereof, Landlord shall have the right to make a good faith estimate of any unreconciled Expenses and/or Taxes as of the Termination Date and to deduct any anticipated shortfall from the Security Deposit. Such estimate shall be subject to a final reconciliation pursuant to Section 4.3 above and any amount due following such reconciliation shall be made by the applicable party within thirty (30) days of notice hereof . Notwithstanding anything to the contrary contained herein or in Article 23 hereof, Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, or any similar or successor Regulations or other laws now or hereinafter in effect.

**6. ALTERATIONS.**

6.1 Except for those, if any, specifically provided for in Exhibit B to this Lease, which Landlord here consent to (subject to Landlord's right to review and approve all plans and specifications) Tenant shall not make or suffer to be made any alterations, additions, or improvements, including, but not limited to, the attachment of any fixtures or equipment in, on, or to the Premises or any part thereof or the making of any improvements as required by Article 7, without the prior written consent of Landlord. When applying for such consent, Tenant shall, if requested by Landlord, furnish complete plans and specifications for such alterations, additions and improvements. Landlord's consent shall not be unreasonably withheld with respect to alterations which (i) are not structural in nature, (ii) are not visible from the exterior of the Building, (iii) do not affect or require modification of the Building's electrical, mechanical, plumbing, HVAC or other systems, and (iv) in aggregate do not cost more than $5.00 per rentable square foot of that portion of the Premises affected by the alterations in question. In addition, Tenant shall have the right to perform, with prior written notice to but without Landlord's consent, any alteration, addition, or improvement that satisfies all of the following criteria (a "Cosmetic

Alteration"): (1) is of a cosmetic nature such as painting, hanging pictures and installing carpeting; (2) is not visible from the exterior of the Premises or Building; (3) will not affect the systems or structure of the Building; (4) costs less than $75,000.00 in the aggregate during any twelve (12) month period of the Term of this Lease, and (5) does not require work to be performed inside the walls or above the ceiling of the Premises. However, even though consent is not required, the performance of Cosmetic Alterations shall be subject to all of the other provisions of this Article 6.

6.2 In the event Landlord consents to the making of any such alteration, addition or improvement by Tenant, the same shall be made by using either Landlord's contractor or a contractor reasonably approved by Landlord, in either event at Tenant's sole cost and expense. If Tenant shall employ any contractor other than Landlord's contractor and such other contractor or any subcontractor of such other contractor shall employ any non-union labor or supplier, Tenant shall be responsible for and hold Landlord harmless from any and all delays, damages and extra costs suffered by Landlord as a result of any dispute with any labor unions concerning the wage, hours, terms or conditions of the employment of any such labor. Except for Cosmetic Alterations, Landlord may charge Tenant a construction management fee as follows: (i) for the first $100,000 of the cost of any such alterations, improvements or additions, such construction management fee shall be five percent (5%) of the cost of such work to cover its overhead as it relates to such proposed work, and (ii) for any amounts above the first $100,000 of the cost of any such alterations, improvements or additions, such construction management fee shall be three percent (3%) of the cost of such work to cover its overhead as it relates to such proposed work, and in any event, Tenant shall reimburse Landlord for all third-party costs actually incurred by Landlord in connection with the proposed work and the design thereof, with all such amounts being due five (5) days after Landlord's demand. Landlord shall not make a demand for reimbursement of its costs prior to the time Landlord incurs any of the same and Landlord shall not make a demand for the construction management fee prior to the time the costs and expenses of the subject work are incurred. Notwithstanding anything to the contrary set forth in this Section 6.2, Landlord shall not be entitled to the above construction management fee set forth above with regards to the Initial Alterations, rather Landlord shall only be entitled to the fees set forth in Exhibit B with respect to the Initial Alterations.

6.3 All alterations, additions or improvements proposed by Tenant shall be constructed in accordance with all Regulations, and with Landlord's Building construction standards (if any) from time to time to the extent applicable (which standards shall be made available to Tenant by Landlord's Building manager upon request. Tenant shall use Building standard materials where applicable, and Tenant shall, prior to construction, provide the additional insurance required under Article 11 in such case, and also all such assurances to Landlord as Landlord shall reasonably require to assure payment of the costs thereof, including but not limited to, notices of non-responsibility, waivers of lien, surety company performance bonds and funded construction escrows and to protect Landlord and the Building and appurtenant land against any loss from any mechanic's, materialmen's or other liens. Tenant shall pay in addition to any sums due pursuant to Article 4, any increase in real estate taxes attributable to any such alteration, addition or improvement for so long, during the Term, as such increase is ascertainable; at Landlord's election said sums shall be paid in the same way as sums due under Article 4. Landlord may, as a condition to its consent to any particular alterations or improvements, require Tenant to deposit with Landlord the amount reasonably estimated by Landlord as sufficient to cover the cost of removing such alterations or improvements and restoring the Premises, to the extent required under Section 26.2.

6.4 Notwithstanding anything to the contrary contained herein, so long as Tenant's written request for consent for a proposed alteration or improvements contains the following statement in large, bold and capped font **"PURSUANT TO ARTICLE 6 OF THE LEASE, IF LANDLORD CONSENTS TO THE SUBJECT ALTERATION, LANDLORD SHALL NOTIFY TENANT IN WRITING WHETHER OR NOT LANDLORD WILL REQUIRE SUCH ALTERATION TO BE REMOVED AT THE EXPIRATION OR EARLIER TERMINATION OF THE LEASE."**, at the time Landlord gives its consent for any alterations or improvements, if it so does, Tenant shall also be notified whether or not Landlord will require that such alterations or improvements be removed upon the expiration or earlier termination of this Lease. Notwithstanding anything to the contrary contained in this Lease, at the expiration or earlier termination of this Lease and otherwise in accordance with Article 26 hereof, Tenant shall be required to remove all alterations or improvements made to the Premises except for any such alterations or improvements which Landlord expressly indicates or is deemed to have indicated shall not be required to be removed from the Premises by Tenant. If Tenant's written notice strictly complies with the foregoing and if Landlord fails to so notify Tenant whether Tenant shall be required to remove the subject alterations or improvements at the expiration or earlier termination of this Lease, it shall be assumed that Landlord shall require the removal of the subject alterations or improvements if the removal and restoration costs are more than $40,000.00.

**7. REPAIR.**

7.1 Landlord shall have no obligation to alter, remodel, improve, repair, decorate or paint the Premises, except that Landlord shall repair and maintain the structural portions of the roof, roof membrane, water and sewer systems, fire life safety, Building electrical systems, foundation and walls of the Building. By taking possession of the Premises, Tenant accepts them as being in good order, condition and repair and in the condition in which Landlord is obligated to deliver them. However, notwithstanding the foregoing, Landlord agrees that the roof arid the base Building electrical, heating, ventilation and air conditioning, lighting and plumbing systems located in the Premises shall be in good working order as of the date Landlord delivers possession of the Premises to Tenant. Except to the extent caused by the acts or omissions of Tenant or any Tenant Entities or by any alterations or improvements performed by or on behalf of Tenant, including, without limitation, the Initial Alterations, if such systems are not in good working order as of the date possession of the Premises is delivered to Tenant and Tenant provides Landlord with notice of the same within sixty (60) days following the date Landlord delivers possession of the Premises to Tenant, Landlord shall be responsible for repairing or restoring the same at Landlord's sole cost and expense. It is hereby understood and agreed that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant, except as specifically set forth in this Lease. Landlord shall not be liable for any failure to make any repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after written notice of the need of such repairs or maintenance is given to Landlord by Tenant.

7.2 Tenant shall, at its own cost and expense, keep and maintain all parts of the Premises and such portion of the Building and improvements as are within the exclusive control of Tenant in good condition, promptly making all necessary repairs and replacements, whether ordinary or extraordinary, with materials and workmanship of the same character, kind and quality as the original (including, but not limited to, repair and replacement of all fixtures installed by Tenant, water heaters serving the Premises, windows, glass and plate glass, doors, exterior stairs, skylights, any special office entries, interior walls and finish work, floors and floor coverings, heating and air conditioning systems serving the Premises, electrical systems and fixtures, sprinkler systems, dock boards, truck doors, dock bumpers, plumbing work and fixtures, and performance of regular removal of trash and debris). Tenant as part of its obligations hereunder shall keep the Premises in a clean and sanitary condition. Tenant will, as far as possible keep all such parts of the Premises from deterioration due to ordinary wear and from falling temporarily out of repair, and upon termination of this Lease in any way Tenant will yield up the Premises to Landlord in good condition and repair, ordinary wear and tear and loss by fire or other casualty excepted (but not excepting any damage to glass). Tenant shall, at its own cost and expense, repair any damage to the Premises or the Building resulting from and/or caused in whole or in part by the negligence or misconduct of Tenant, its agents, employees, contractors, invitees, or any other person entering upon the Premises as a result of Tenant's business activities or caused by Tenant's default hereunder. Repair and maintenance work shall be undertaken in compliance with Landlord's Building construction standards (if any) from time to time to the extent applicable (which standards shall be made available to Tenant by Landlord's Building manager upon request).

7.3 Except as provided in Article 22, there shall be no abatement of rent and no liability of Landlord by reason of any injury to or interference with Tenant's business arising from the making of any repairs, alterations or improvements in or to any portion of the Building or the Premises or to fixtures, appurtenances and equipment in the Building. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code, or any similar or successor Regulations or other laws now or hereinafter in effect.

7.4 Tenant shall, at its own cost and expense, enter into a regularly scheduled preventive maintenance/service contract with a maintenance contractor approved by Landlord for servicing all heating and air conditioning systems and equipment serving the Premises (and a copy thereof shall be furnished to Landlord). The service contract must include all services suggested by the equipment manufacturer in the operation/maintenance manual and must become effective within thirty (30) days of the date Tenant takes possession of the Premises. Should Tenant fail to do so, Landlord may, upon notice to Tenant, enter into such a maintenance/service contract on behalf of Tenant or perform the work and in either case, charge Tenant the cost thereof along with a reasonable amount for Landlord's overhead.

7.5 Landlord shall coordinate any repairs and other maintenance of any railroad tracks serving the Building and, if Tenant uses such rail tracks, Tenant shall reimburse Landlord or the railroad company from time to time upon demand, as additional rent, for its share of the costs of such repair and maintenance and for any other sums specified in any agreement to which Landlord or Tenant is a party respecting such tracks, such costs to be borne proportionately by all tenants in the Building using such rail tracks, based upon the actual number of rail cars shipped and received by such tenant during: each calendar year during the Term.

**8. LIENS**. Tenant shall keep the Premises, the Building and appurtenant land and Tenant's leasehold interest in the Premises free from any liens arising out of any services, work or materials performed, furnished, or contracted for by Tenant, or obligations incurred by Tenant. In the event that Tenant fails, within ten (10) business days following the imposition of any such lien, to either cause the same to be released of record or provide Landlord with insurance against the same issued by a major title insurance company or such other protection against the same as Landlord shall accept (such failure to constitute an Event of Default), Landlord shall have the right to cause the same to be released by such means as it shall deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith shall be payable to it by Tenant within five (5) business days of Landlord's demand.

**9. ASSIGNMENT AND SUBLETTING.**

9.1 Except in connection with a Permitted Transfer (defined in Section 9.8 below), Tenant shall not have the right to assign or pledge this Lease or to sublet the whole or any part of the Premises whether voluntarily or by operation of law, or permit the use or occupancy of the Premises by anyone other than Tenant, and shall not make, suffer or permit such assignment, subleasing or occupancy without the prior written consent of Landlord, such consent not to be unreasonably withheld, and said restrictions shall be binding upon any and all assignees of this Lease and subtenants of the Premises. In the event Tenant desires to sublet, or permit such occupancy of, the Premises, or any portion thereof, or assign this Lease, Tenant shall give written notice thereof to Landlord at least thirty (30) days but no more than one hundred twenty (120) days prior to the proposed commencement date of such subletting or assignment, which notice shall set forth the name of the proposed subtenant or assignee, the relevant terms of any sublease or assignment and copies of financial reports and other relevant financial information of the proposed subtenant or assignee.

9.2 Notwithstanding any assignment or subletting, permitted or otherwise, Tenant shall at all times remain directly, primarily and fully responsible and liable for the payment of the rent specified in this Lease and for compliance with all of its other obligations under the terms, provisions and covenants of this Lease. Upon the occurrence of an Event of Default, if the Premises or any part of them are then assigned or sublet, Landlord, in addition to any other remedies provided in this Lease or provided by law, may, at its option, collect directly from such assignee or subtenant all rents due and becoming due to Tenant under such assignment or sublease and apply such rent against any sums due to Landlord from Tenant under this Lease, and no such collection shall be construed to constitute a novation or release of Tenant from the further performance of Tenant's obligations under this Lease.

9.3 In addition to Landlord's right to approve of any subtenant or assignee, Landlord shall have the option, in its sole discretion, in the event of any proposed subletting or assignment, to terminate this Lease, or in the case of a proposed subletting of less than the entire Premises, to recapture the portion of the Premises to be sublet, as of the date the subletting or assignment is to be effective. The option shall be exercised, if at all, by Landlord giving Tenant written notice given by Landlord to Tenant within fifteen (15) days following Landlord's receipt of Tenant's written notice as required above. However, if Tenant notifies Landlord, within five (5) days after receipt of Landlord's termination notice, that Tenant is rescinding its proposed assignment or sublease, the termination notice shall be void and this Lease shall continue in full force and effect. If this Lease shall be terminated with respect to the entire Premises pursuant to this Section, the Term of this Lease shall end on the date stated in Tenant's notice as the effective date of the

sublease or assignment as if that date had been originally fixed in this Lease for the expiration of the Term. If Landlord recaptures under this Section only a portion of the Premises, the rent to be paid from time to time during the unexpired Term shall abate proportionately based on the proportion by which the approximate square footage of the remaining portion of the Premises shall be less than that of the Premises as of the date immediately prior to such recapture. Tenant shall, at Tenant's own cost and expense, discharge in full any outstanding commission obligation which may be due and owing as a result of any proposed assignment or subletting, whether or not the Premises are recaptured pursuant to this Section 9.3 and rented by Landlord to the proposed tenant or any other tenant. Tenant shall not be liable to Landlord for any such brokerage commissions with respect to Landlord's leasing of recaptured space to a third party.

9.4 In the event that Tenant sells, sublets, assigns or transfers this Lease, Tenant shall pay to Landlord as additional rent an amount equal to fifty percent (50%) of any Increased Rent (as defined below), less the Costs Component (as defined below), when and as such Increased Rent is received by Tenant. As used in this Section, "Increased Rent" shall mean the excess of (i) all rent and other consideration which Tenant is entitled to receive by reason of any sale, sublease, assignment or other transfer of this Lease, over (ii) the rent otherwise payable by Tenant under this Lease at such time. For purposes of the foregoing, any consideration received by Tenant in form other than cash shall be valued at its fair market value as determined by Landlord in good faith. The "Costs Component" is that amount which, if paid monthly, would fully amortize on a straight-line basis, over the entire period for which Tenant is to receive Increased Rent, the reasonable costs incurred by Tenant for leasing commissions, attorneys fees, and tenant improvements in connection with such sublease, assignment or other transfer.

9.5 Notwithstanding any other provision hereof, it shall be considered reasonable for Landlord to withhold its consent to any assignment of this Lease or sublease of any portion of the Premises if at the time of either Tenant's notice of the proposed assignment or sublease or the proposed commencement date thereof, there shall exist any uncured default of Tenant or matter which will become a default of Tenant with passage of time unless cured, or if the proposed assignee or sublessee is an entity: (a) with which Landlord is already in negotiation (unless Landlord does not have space available for lease in the Building that is comparable to the space Tenant desires to sublet or assign; provided, however, Landlord shall be deemed to have comparable space if it has, or will have, space available on any floor of the Building that is approximately the same size as the space Tenant desires to sublet or assign within four (4) months, in the aggregate, of the proposed commencement of the proposed sublease or assignment, and for a comparable term); (b) is already an occupant of the Building unless Landlord is unable to provide the amount of space required by such occupant; (c) is a governmental agency; (d) is incompatible with the character of occupancy of the Building; (e) with which the payment for the sublease or assignment is determined in whole or in part based upon its net income or profits; or (f) would subject the Premises to a use which would: (i) involve materially increased personnel or wear upon the Building; (ii) violate any exclusive right granted to another tenant of the Building; (iii) require any addition to or modification of the Premises or the Building in order to comply with building code or other governmental requirements; or, (iv) involve a violation of Section 1.2. Tenant expressly agrees that for the purposes of any statutory or other requirement of reasonableness on the part of Landlord, Landlord's refusal to consent to any assignment or sublease for any of the reasons described in this Section 9.5, shall be conclusively deemed to be reasonable.

9.6 Upon any request to assign or sublet, Tenant will pay to Landlord the Assignment/Subletting Fee plus, on demand, a sum equal to all of Landlord's costs, including reasonable attorney's fees, incurred in investigating and considering any proposed or purported assignment or pledge of this Lease or sublease of any of the Premises (not to exceed an additional $1,000 if no changes to Landlord's standard form of consent are requested), regardless of whether Landlord shall consent to, refuse consent, or determine that Landlord's consent is not required for, such assignment, pledge or sublease. Any purported sale, assignment, mortgage, transfer of this Lease or subletting which does not comply with the provisions of this Article 9 shall be void.

9.7 If Tenant is a corporation, limited liability company, partnership or trust, any transfer or transfers of or change or changes within any twelve (12) month period in the number of the outstanding voting shares of the corporation or limited liability company, the general partnership interests in the partnership or the identity of the persons or entities controlling the activities of such partnership or trust resulting in the persons or entities owning or controlling a majority of such shares, partnership interests or activities of such partnership or trust at the beginning of such period no longer having such ownership or control shall be regarded as equivalent to an assignment of this Lease to the persons or entities acquiring such ownership or control and shall be subject to all the provisions of this Article 9 to the same extent and for all intents and purposes as though such an assignment.

9.8 So long as Tenant is not entering into the Permitted Transfer (as defined below) for the purpose of avoiding or otherwise circumventing the remaining terms of this Article 9, Tenant may assign its entire interest under this Lease, without the consent of Landlord, to (a) an affiliate, subsidiary, or parent of Tenant, or a corporation, partnership or other legal entity wholly owned by Tenant (collectively, an "Affiliated Party"), or (b) a successor to Tenant by purchase (including by asset sale or stock sale), merger, consolidation or reorganization, (or Tenant if a transaction otherwise satisfying the conditions of this Section 9.8 is structured as a change of control transaction), provided that all of the following conditions are satisfied (each such transfer a "Permitted Transfer" and any such assignee or sublessee of a Permitted Transfer, a "Permitted Transferee"): (i) Tenant is not in default under this Lease; (ii) the Permitted Use does not allow the Premises to be used for retail purposes; (iii) Tenant shall give Landlord written notice at least ten (10) days prior to the effective date of the proposed Permitted Transfer; (iv) with respect to a proposed Permitted Transfer to an Affiliated Party, Tenant continues to have a net worth equal to or greater than Tenant's net worth at the date of this Lease; and (v) with respect to a purchase, merger, consolidation or reorganization or any Permitted Transfer which results in Tenant ceasing to exist as a separate legal entity, (A) Tenant's successor shall own all or substantially all of the assets of Tenant, and (B) Tenant's successor shall have a net worth which is at least equal to the greater of Tenant's net worth at the date of this Lease or Tenant's net worth as of the day prior to the proposed purchase, merger, consolidation or reorganization. Tenant's notice to Landlord shall include information and documentation showing that each of the above conditions has been satisfied. If requested by Landlord, Tenant's successor shall sign a commercially reasonable form of assumption agreement. As used herein, (1) "parent" shall mean a company which owns a majority of Tenant's voting equity; (2) "subsidiary" shall mean an entity wholly owned by Tenant or at least fifty-one percent (51%) of whose voting equity is owned by Tenant; and (3) "affiliate" shall mean an entity controlled, controlling or under common control with Tenant.

**10. INDEMNIFICATION.**

10.1 None of the Landlord Entities shall be liable and Tenant hereby waives all claims against them for any damage to any property or any injury to any person in or about the Premises or the Building by or from any cause whatsoever (including without limiting the foregoing, rain or water leakage of any character from the roof, windows, walls, basement, pipes, plumbing works or appliances, the Building not being in good condition or repair (except as relates to Landlord's express obligations pursuant to Section 7.1), gas, fire, oil, electricity or theft), except to the extent caused by or arising from the gross negligence or willful misconduct of Landlord or its agents, employees or contractors. Tenant shall protect, indemnify and hold the Landlord Entities harmless from and against any and all loss, claims, liability or costs (including court costs and attorney's fees) incurred by reason of (a) any damage to any property (including but not limited to property of any Landlord Entity) or any injury (including but not limited to death) to any person occurring in, on or about the Premises or the Building to the extent that such injury or damage shall be caused by or arise from any actual or alleged act, neglect, fault, or omission by or of Tenant or any Tenant Entity to meet any standards imposed by any duty with respect to the injury or damage; (b) the conduct or management of any work or thing whatsoever done by the Tenant in or about the Premises or from transactions of the Tenant concerning the Premises; (c) Tenant's actual or asserted failure to comply with any and all Regulations applicable to the condition or use of the Premises or its occupancy; or (d) any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of the Tenant to be performed pursuant to this Lease.

10.2 Landlord shall protect, indemnify and hold Tenant harmless from and against any and all loss, claims, liability or costs (including court costs and attorney's fees) incurred by reason of any damage to any property (including but not limited to property of Tenant) or any injury (including but not limited to death) to any person occurring in, on or about the common areas of the Building to the extent that such injury or damage shall be caused by or arise from the gross negligence or willful misconduct of Landlord or any of Landlord's agents or employees.

10.3 The provisions of this Article shall survive the termination of this Lease with respect to any claims or liability accruing prior to such termination.

**11. INSURANCE.**

11.1 Tenant shall keep in force throughout the Term: (a) a Commercial General Liability insurance policy or policies to protect the Landlord Entities against any liability to the public or to any invite of Tenant or a Landlord Entity incidental to the use of or resulting from any accident occurring in or upon the Premises with a limit of not less than $1,000,000 per occurrence and not less than $2,000,000 in the annual aggregate, or such larger amount as Landlord may prudently require from time to time, covering bodily injury and property damage liability and $1,000,000 products/completed operations aggregate; (b) Business Auto Liability covering owned, non-owned and hired vehicles with a limit of not less than $1,000,000 per accident; (c) Worker's Compensation Insurance with limits as required by statute and Employers Liability with limits of $500,000 each accident, $500,000 disease policy limit, $500,000 disease—each employee; (d) All Risk or Special Form coverage protecting Tenant against loss of or damage to Tenant's alterations, additions, improvements, carpeting, floor coverings, panelings, decorations, fixtures, inventory and other business personal property situated in or about the Premises to the full replacement value of the property so insured; and, (e) Business Interruption Insurance with limit of liability representing loss of at least approximately six (6) months of income.

11.2 The aforesaid policies shall (a) be provided at Tenant's expense; (b) name the Landlord Entities as additional insureds (General Liability) and loss payee (Property—Special Form); (c) be issued by an insurance company with a minimum Best's rating of "A-:VII" during the Term; and (d) provide that said insurance shall not be canceled unless thirty (30) days prior written notice (ten days for non-payment of premium) shall have been given to Landlord; a certificate of Liability insurance on ACORD Form 25 and a certificate of Property insurance on ACORD Form 28 shall be delivered to Landlord by Tenant upon the Commencement Date and at least thirty (30) days prior to each renewal of said insurance.

11.3 Whenever Tenant shall undertake any alterations, additions or improvements in, to or about the Premises ("Work") the aforesaid insurance protection must extend to and include injuries to persons and damage to property arising in connection with such Work, without limitation including liability under any applicable structural work act, and such other insurance as Landlord shall require; and the policies of or certificates evidencing such insurance must be delivered to Landlord prior to the commencement of any such Work.

11.4 Landlord shall keep in force throughout the Term Commercial General Liability Insurance and All Risk or Special Form coverage insuring the Landlord and the Building, in such amounts and with such deductibles as Landlord determines from time to time in accordance with sound and reasonable risk management principles. The cost of all such insurance is included in Expenses.

**12. WAIVER OF SUBROGATION**. Tenant and Landlord hereby mutually waive their respective rights of recovery against each other for any loss insured (or required to be insured pursuant to this Lease) by fire, extended coverage, All Risks or other insurance now or hereafter existing for the benefit of the respective party but only to the extent of the net insurance proceeds payable under such policies. Each party shall obtain any special endorsements required by their insurer to evidence compliance with the aforementioned waiver.

**13. SERVICES AND UTILITIES**. Tenant shall pay for all water, gas, heat, light, power, telephone, sewer, sprinkler system charges and other utilities and services used on or from the Premises, together with any taxes, penalties, and surcharges or the like pertaining thereto and any maintenance charges for utilities. Tenant shall furnish all electric light bulbs, tubes and ballasts, battery packs for emergency lighting and fire extinguishers. If any such services are not separately metered to Tenant, Tenant shall pay such proportion of all charges jointly metered with other premises as determined by Landlord, in its sole discretion, to be reasonable. Any such charges paid by Landlord and assessed against Tenant shall be immediately payable to Landlord on demand and shall be additional rent hereunder. In addition, if applicable, to the extent any utility is not separately metered to the Premises, Landlord may install and shall have access to the Premises to monitor a separate meter (or submeter) to determine the actual use of any utility in the Premises or any shared common area and may make available and share actual whole-project energy and water usage data as necessary to maintain the Building's "green building" certification, if any. If there is no meter or submeter in the Premises, then, upon request, Tenant shall provide monthly utility usage to Landlord in electronic or paper format or provide permission for Landlord

to request information regarding Tenant's utility usage directly from the utility company. Tenant will not, without the written consent of Landlord, contract with a utility provider to service the Premises with any utility, including, but not limited to, telecommunications, electricity, water, sewer or gas, which is not previously providing such service to other tenants in the Building. Landlord shall in no event be liable for any interruption or failure of utility services on or to the Premises. If Tenant is billed directly by a public utility with respect to Tenant's energy usage at the Premises, then, upon request, Tenant shall provide monthly energy utility usage for the Premises to Landlord for the period of time requested by Landlord (in electronic or paper format) or, at Landlord's option, provide any written authorization or other documentation required for Landlord to request information regarding Tenant's energy usage with respect to the Premises directly from the applicable utility company. However, notwithstanding the foregoing, if the Premises, or a material portion of the Premises, are made untenantable for a period in excess of ten (10) consecutive business days solely as a result of an interruption, diminishment or termination of services due to Landlord's gross negligence or willful misconduct and such interruption, diminishment or termination of services is otherwise reasonably within the control of Landlord to correct (a "Service Failure"), then Tenant, as its sole remedy notwithstanding anything to the contrary contained herein, shall be entitled to receive an abatement of the Monthly Installment of Rent and Tenant's Proportionate Share of Expenses and Taxes payable hereunder during the period beginning on the eleventh (11th) consecutive business day of the Service Failure and ending on the day the interrupted service has been restored. If the entire Premises have not been rendered untenantable by the Service Failure, the amount of abatement shall be equitably prorated. The foregoing abatement right shall not apply if the Service Failure is due to fire or other casualty. Instead, in such an event, the terms and provisions of Article 22 shall apply.

**14. HOLDING OVER**. Tenant shall pay Landlord for each day Tenant retains possession of the Premises or part of them after termination of this Lease by lapse of time or otherwise at the rate ("Holdover Rate") which shall be (i) One Hundred Fifty Percent (150%) the amount of the Annual Rent for the last period prior to the date of such termination plus Tenant's Proportionate Share of Expenses and Taxes under Article 4, prorated on a daily basis, and also pay all damages sustained by Landlord by reason of such retention. If Landlord gives notice to Tenant of Landlord's election to such effect, such holding over shall constitute renewal of this Lease for a period from month to month at the Holdover Rate, but if the Landlord does not so elect, no such renewal shall result notwithstanding acceptance by Landlord of any sums due hereunder after such termination; and instead, a tenancy at sufferance at the Holdover Rate shall be deemed to have been created. In any event, no provision of this Article 14 shall be deemed to waive Landlord's right of reentry or any other right under this Lease or at law.

**15. SUBORDINATION**. Without the necessity of any additional document being executed by Tenant for the purpose of effecting a subordination, this Lease shall be subject and subordinate at all times to ground or underlying leases and to the lien of any mortgages or deeds of trust now or hereafter placed on, against or affecting the Building, Landlord's interest or estate in the Building, or any ground or underlying lease; provided, however, that if the lessor, mortgagee, trustee, or holder of any such mortgage or deed of trust elects to have Tenant's interest in this Lease be superior to any such instrument, then, by notice to Tenant, this Lease shall be deemed superior, whether this Lease was executed before or after said instrument. Notwithstanding the foregoing, Tenant covenants and agrees to execute and deliver within ten (10) days of Landlord's request such further instruments evidencing such subordination or superiority of this Lease as may

be required by Landlord. Notwithstanding the foregoing, upon written request by Tenant, Landlord will use reasonable efforts to obtain a non-disturbance, subordination and adornment agreement from Landlord's then current mortgagee on such mortgagee's then current standard form of agreement. "Reasonable efforts" of Landlord shall not require Landlord to incur any cost, expense or liability to obtain such agreement, it being agreed that Tenant shall be responsible for any fee or review costs charged by such mortgagee. Landlord's failure to obtain a non-disturbance, subordination and adornment agreement for Tenant shall have no effect on the rights, obligations and liabilities of Landlord and Tenant or be considered to be a default by Landlord hereunder. Concurrent with Tenant's execution and delivery to Landlord of this Lease, Tenant shall execute and deliver to Landlord a Subordination, Nondisturbance and Adornment Agreement substantially in the form attached hereto as Exhibit G, as the same may be revised to reflect agreed upon changes by and among Tenant, the lender and Landlord (the "SNDA"). Landlord shall tender to Tenant the fully executed SNDA within sixty (60) days of the date Landlord receives the same executed (and notarized) by Tenant.

**16. RULES AND REGULATIONS**. Tenant shall faithfully observe and comply with all the rules and regulations as set forth in Exhibit D to this Lease and all reasonable and non-discriminatory modifications of and additions to them from time to time put into effect by Landlord. Landlord shall not be responsible to Tenant for the non-performance by any other tenant or occupant of the Building of any such rules and regulations. Landlord hereby agrees to use commercially reasonable efforts to generally enforce the rules and regulations in a nondiscriminatory manner. In the event of any conflict between any of the rules and regulations set forth in Exhibit D hereto and this Lease, the terms of this Lease shall control.

**17. REENTRY BY LANDLORD.**

17.1 Landlord reserves and shall at all times have the right to re-enter the Premises to inspect the same, to show said Premises to prospective purchasers, mortgagees or during the final year of the Term of this Lease tenants, and to alter, improve or repair the Premises and any portion of the Building, without abatement of rent, and may for that purpose erect; use and maintain scaffolding, pipes, conduits and other necessary structures and open any wall, ceiling or floor in and through the Building and Premises where reasonably required by the character of the work to be performed, provided entrance to the Premises shall not be blocked thereby, and further provided that the business of Tenant shall not be interfered with unreasonably. Notwithstanding the foregoing, except (i) to the extent requested by Tenant, (ii) in connection with scheduled maintenance programs, and/or (iii) in the event of an emergency, Landlord shall provide to Tenant reasonable prior notice (either written or oral) before Landlord enters the Premises to perform any repairs therein. Landlord shall have the right at any time to change the arrangement and/or locations of entrances, or passageways, doors and doorways, and corridors, windows, elevators, stairs, toilets or other public parts of the Building and to change the name, number or designation by which the Building is commonly known. In the event that Landlord damages any portion of any wall or wall covering, ceiling, or floor or floor covering within the Premises, Landlord shall repair or replace the damaged portion to match the original as nearly as commercially reasonable but shall not be required to repair or replace more than the portion actually damaged. Tenant hereby waives any claim for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned by any action of Landlord authorized by this Article 17; provided, however, that the

foregoing shall not be deemed to prohibit Tenant from making a claim against Landlord for any damages or losses suffered by Tenant following Landlord's entry into the Premises pursuant to this Section 17.1 but in any such event Tenant shall not be entitled to receive any consequential, special or indirect damages. Instead, any such claim of Tenant shall be limited to the foreseeable, direct and actual damages incurred by Tenant. Except in emergency situations, as determined by Landlord, Landlord shall exercise reasonable efforts to perform any entry into the Premises in a manner that is reasonably designed to minimize interference with the operation of Tenant's business in the Premises.

17.2 For each of the aforesaid purposes, Landlord shall at all times have and retain a key with which to unlock all of the doors in the Premises, excluding Tenant's vaults and safes or special security areas (designated in advance), and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in an emergency to obtain entry to any portion of the Premises. As to any portion to which access cannot be had by means of a key or keys in Landlord's possession, Landlord is authorized to gain access by such means as Landlord shall elect and the cost of repairing any damage occurring in doing so shall be borne by Tenant and if paid by Landlord, shall be reimbursed to Landlord within five (5) business days of Landlord's demand.

**18. DEFAULT.**

18.1 Except as otherwise provided in Article 20, the following events shall be deemed to be Events of Default under this Lease:

18.1.1 Tenant shall fail to pay when due any sum of money becoming due to be paid to Landlord under this Lease, whether such sum be any installment of the rent reserved by this Lease, any other amount treated as additional rent under this Lease, or any other payment or reimbursement to Landlord required by this Lease, whether or not treated as additional rent under this Lease, and such failure shall continue for a period of five (5) days after written notice that such payment was not made when due, but if any such notice shall be given, for the twelve (12) month period commencing with the date of such notice, the failure to pay within five (5) days after due any additional sum of money becoming due to be paid to Landlord under this Lease during such period shall be an Event of Default, without notice. The notice required pursuant to this Section 18.1.1 shall replace rather than supplement any statutory notice required under California Code of Civil Procedure Section 1161 or any similar or successor statute.

18.1.2 Tenant shall fail to comply with any term, provision or covenant of this Lease which is not provided for in another Section of this Article and shall not cure such failure within twenty (20) days (forthwith, if the failure involves a hazardous condition) after written notice of such failure to Tenant provided, however, that such failure shall not be an event of default if such failure could not reasonably be cured during such twenty (20) day period, Tenant has commenced the cure within such twenty (20) day period and thereafter is diligently pursuing such cure to completion, but the total aggregate cure period shall not exceed ninety (90) days.

18.1.3 Tenant shall fail to vacate the Premises immediately upon termination of this Lease, by lapse of time or otherwise, or upon termination of Tenant's right to possession only.

18.1.4 Tenant shall admit in writing its inability to pay its debts generally as they become due, file a petition in bankruptcy or a petition to take advantage of any insolvency statute, make an assignment for the benefit of creditors, make a transfer in fraud of creditors, apply for or consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws, as now in effect or hereafter amended, or any other applicable law or statute of the United States or any state thereof.

18.1.5 A court of competent jurisdiction shall enter an order, judgment or decree adjudicating Tenant bankrupt, or appointing a receiver of Tenant, or of the whole or any substantial part of its property, without the consent of Tenant, or approving a petition filed against Tenant seeking reorganization or arrangement of Tenant under the bankruptcy laws of the United States, as now in effect or hereafter amended, or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof.

**19. REMEDIES.**

19.1 Upon the occurrence of any Event or Events of Default under this Lease, whether enumerated in Article 18 or not, Landlord shall have the option to pursue any one or more of the following remedies without any notice (except as expressly prescribed herein) or demand whatsoever (and without limiting the generality of the foregoing, Tenant hereby specifically waives notice and demand for payment of rent or other obligations and waives any and all other notices or demand requirements imposed by applicable law):

19.1.1 Terminate this Lease and Tenant's right to possession of the Premises and recover from Tenant an award of damages equal to the sum of the following:

19.1.1.1 The Worth at the Time of Award of the unpaid rent which had been earned at the time of termination;

19.1.1.2 The Worth at the Time of Award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rent loss that Tenant affirmatively proves could have been reasonably avoided;

19.1.1.3 The Worth at the Time of Award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rent loss that Tenant affirmatively proves could be reasonably avoided;

19.1.1.4 Any other amount necessary to compensate Landlord for all the detriment either proximately caused by Tenant's failure to perform Tenant's obligations under this Lease or which in the ordinary course of things would be likely to result therefrom; and

19.1.1.5 All such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time under applicable law.

The "Worth at the Time of Award" of the amounts referred to in parts 19.1.1.1 and 19.1.1.2 above, shall be computed by allowing interest at the lesser of a per annum rate equal to: (i) the greatest per annum rate of interest permitted from time to time under applicable law, or (ii) the Prime Rate plus 5%. For purposes hereof, the "Prime Rate" shall be the per annum interest rate publicly announced as its prime or base rate by a federally insured bank selected by Landlord in the State of California. The "Worth at the Time of Award" of the amount referred to in pan 19.1.1.3, above, shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%;

19.1.2 Employ the remedy described in California Civil Code § 1951.4 (Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover rent as it becomes due, if Tenant has the right to sublet or assign, subject only to reasonable limitations); or

19.1.3 Notwithstanding Landlord's exercise of the remedy described in California Civil Code § 1951.4 in respect of an Event or Events of Default, at such time thereafter as Landlord may elect in writing, to terminate this Lease and Tenant's right to possession of the Premises and recover an award of damages as provided above in Section 19.1.1.

19.2 The subsequent acceptance of rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent. No waiver by Landlord of any breach hereof shall be effective unless such waiver is in writing and signed by Landlord.

**19.3 TENANT HEREBY WAIVES ANY AND ALL RIGHTS CONFERRED BY SECTION 3275 OF THE CIVIL CODE OF CALIFORNIA AND BY SECTIONS 1174(c) AND 1179 OF THE CODE OF CIVIL PROCEDURE OF CALIFORNIA AND ANY AND ALL OTHER REGULATIONS AND RULES OF LAW FROM TIME TO TIME IN EFFECT DURING THE TERM PROVIDING THAT TENANT SHALL HAVE ANY RIGHT TO REDEEM, REINSTATE OR RESTORE THIS LEASE FOLLOWING ITS TERMINATION BY REASON OF TENANT'S BREACH. TENANT ALSO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS LEASE.**

19.4 No right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing by agreement, applicable law or in equity. In addition to other remedies provided in this Lease, Landlord shall be entitled, to the extent permitted by applicable law, to injunctive relief, or to a decree compelling performance of any of the covenants, agreements, conditions or provisions of this Lease, or to any other remedy allowed to Landlord at law or in equity. Forbearance by Landlord to enforce one or more of the remedies herein provided upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default.

19.5 This Article 19 shall be enforceable to the maximum extent such enforcement is not prohibited by applicable law, and the unenforceability of any portion thereof shall not thereby render unenforceable any other portion..

19.6 If more than two (2) Event of Default occurs during any twelve (12) month period during the Term or any renewal thereof, Tenant's renewal options, expansion options, purchase options and rights of first offer and/or refusal, if any are provided for in this Lease, shall be null and void.

19.7 If, on account of any breach or default by Tenant in Tenant's obligations under the terms and conditions of this Lease, it shall become necessary or appropriate for Landlord to employ or consult with an attorney or collection agency concerning or to enforce or defend any of Landlord's rights or remedies arising under this Lease or to collect any sums due from Tenant, Tenant agrees to pay all costs and fees so incurred by Landlord, including, without limitation, reasonable attorneys' fees and costs. If either party participates in an action against the other party arising out of or in connection with this Lease or any covenants or obligations hereunder, then the prevailing party shall be entitled to have or recover from the. other party, upon demand, all reasonable attorneys' fees and costs incurred in connection therewith. Tenant hereby specifically also waives notice and demand for payment of rent or other obligations, except for those notices specifically required pursuant to the terms of this Lease and notices which may be required under California Code of Civil Procedure Section 1161, as described in Section 18.1.1 above.

19.8 Upon the occurrence of an Event of Default, Landlord may (but shall not be obligated to) cure such default at Tenant's sole expense. Without limiting the generality of the foregoing, Landlord may, at Landlord's option, enter into and upon the Premises if Landlord determines in its sole discretion that Tenant is not acting within a commercially reasonable time to maintain, repair or replace anything for which Tenant is responsible under this Lease or to otherwise effect compliance with its obligations under this Lease and correct the same, without being deemed in any manner guilty of trespass, eviction or forcible entry and detainer and without incurring any liability for any damage or interruption of Tenant's; business resulting therefrom and Tenant agrees to reimburse Landlord within five (5) business days of Landlord's demand as additional rent, for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease, plus interest from the date of expenditure by Landlord at the Wall Street Journal prime rate.

**20. TENANT'S BANKRUPTCY OR INSOLVENCY.**

20.1 If at any time and for so long as Tenant shall be subjected to the provisions of the United States Bankruptcy Code or other law of the United States or any state thereof for the protection of debtors as in effect at such time (each a "Debtor's Law"):

20.1.1 Tenant, Tenant as debtor-in-possession, and any trustee or receiver of Tenant's assets (each a "Tenant's Representative") shall have no greater right to assume or assign this Lease or any interest in this Lease, or to sublease any of the Premises than accorded to Tenant in Article 9, except to the extent Landlord shall be required to permit such assumption, assignment or sublease by the provisions of such Debtor's Law. Without limitation of the generality of the foregoing, any right of any Tenant's Representative to assume or assign this Lease or to sublease any of the Premises shall be subject to the conditions that:

20.1.1.1 Such Debtor's Law shall provide to Tenant's Representative a right of assumption of this Lease which Tenant's Representative shall have timely exercised and Tenant's Representative shall have fully cured any default of Tenant under this Lease.

20.1.1.2 Tenant's Representative or the proposed assignee, as the case shall be, shall have deposited with Landlord as security for the timely payment of rent an amount equal to the larger of: (a) three (3) months' rent and other monetary charges accruing under this Lease; and (b) any sum specified in Article 5; and shall have provided Landlord with adequate other assurance of the future performance of the obligations of the Tenant under this Lease. Without limitation, such assurances shall include, at least, in the case of assumption of this Lease, demonstration to the satisfaction of the Landlord that Tenant's Representative has and will continue to have sufficient unencumbered assets after the payment of all secured obligations and administrative expenses to assure Landlord that Tenant's Representative will have sufficient funds to fulfill the obligations of Tenant under this Lease; and, in the case of assignment, submission of current financial statements of the proposed assignee, audited by an independent certified public accountant reasonably acceptable to Landlord and showing a net worth and working capital in amounts determined by Landlord to be sufficient to assure the future performance by such assignee of all of the Tenant's obligations under this Lease.

20.1.1.3 The assumption or any contemplated assignment of this Lease or subleasing any part of the Premises, as shall be the case, will not breach any provision in any other lease, mortgage, financing agreement or other agreement by which Landlord is bound.

20.1.1.4 Landlord shall have, or would have had absent the Debtor's Law, no right under Article 9 to refuse consent to the proposed assignment or sublease by reason of the identity or nature of the proposed assignee or sublessee or the proposed use of the Premises concerned.

**21. QUIET ENJOYMENT**. Landlord represents and warrants that it has full right and authority to enter into this Lease and that Tenant, while paying the rental and performing its other covenants and agreements contained in this Lease, shall peaceably and quietly have, hold and enjoy the Premises for the Term without hindrance or molestation from Landlord subject to the terms and provisions of this Lease. Landlord shall not be liable for any interference or disturbance by other tenants or third persons, nor shall Tenant be released from any of the obligations of this Lease because of such interference or disturbance.

**22. CASUALTY.**

22.1 In the event the Premises or the Building are damaged by fire or other cause and in Landlord's reasonable estimation such damage can be materially restored within two hundred thirty (230) days following the date of the casualty, Landlord shall forthwith repair the same and this Lease shall remain in full force and effect, except that Tenant shall be entitled to a proportionate abatement in rent from the date of such damage. Such abatement of rent shall be made pro rata in accordance with the extent to which the damage and the making of such repairs shall interfere with the use and occupancy by Tenant of the Premises from time to time. Within forty-five (45) days from the date of such damage, Landlord shall notify Tenant, in writing, of

Landlord's reasonable estimation of the length of time within which material restoration can be made, and Landlord's determination shall be binding on Tenant. For purposes of this Lease, the Building or Premises shall be deemed "materially restored" if they are in such condition as would not prevent or materially interfere with Tenant's use of the Premises for the purpose for which it was being used immediately before such damage.

22.2 If such repairs cannot, in Landlord's reasonable estimation, be made within two hundred thirty (230) days following the date of the casualty, Landlord and Tenant shall each have the option of giving the other, at any time within thirty (30) days after Landlord's notice of estimated restoration time, notice terminating this Lease as of the date of such damage. In the event of the giving of such notice, this Lease shall expire and all interest of the Tenant in the Premises shall terminate as of the date of such damage as if such date had been originally fixed in this Lease for the expiration of the Term. In the event that neither Landlord nor Tenant exercises its option to terminate this Lease, then Landlord shall repair or restore such damage, this Lease continuing in full force and effect, and the rent hereunder shall be proportionately abated as provided in Section 22.1.

22.3 Landlord shall not be required to repair or replace any damage or loss by or from fire or other cause to any panelings, decorations, partitions, additions, railings, ceilings, floor coverings, office fixtures or any other property or improvements installed on the Premises by, or belonging to, Tenant. Any insurance which may be carried by Landlord or Tenant against loss or damage to the Building or Premises shall be for the sole benefit of the party carrying such insurance and under its sole control.

22.4 In the event that Landlord should fail to complete such repairs and material restoration within sixty (60) days after the date estimated by Landlord therefor as extended by this Section 22.4, Tenant may at its option and as its sole remedy terminate this Lease by delivering written notice to Landlord, within fifteen (15) days after the expiration of said period of time, whereupon this Lease shall end on the date of such notice or such later date fixed in such notice as if the date of such notice was the date originally fixed in this Lease for the expiration of the Term; provided, however, that if construction is delayed because of changes, deletions or additions in construction requested by Tenant, strikes, lockouts, casualties, Acts of God, war, material or labor shortages, government regulation or control or other causes beyond the reasonable control of Landlord, the period for restoration, repair or rebuilding shall be extended for the amount of time Landlord is so delayed.

22.5 Notwithstanding anything to the contrary contained in this Article: (a) Landlord shall not have any obligation whatsoever to repair, reconstruct, or restore the Premises when the damages resulting from any casualty covered by the provisions of this Article 22 occur during the last twelve (12) months of the Term or any extension thereof, or for which sufficient insurance proceeds to fully cover the repair and restoration are not received by Landlord, but if Landlord determines not to repair such damages Landlord shall notify Tenant and if such damages shall render any material portion of the Premises untenantable Tenant shall have the right to terminate this Lease by notice to Landlord within fifteen (15) days after receipt of Landlord's notice; and (b) in the event the holder of any indebtedness secured by a mortgage or deed of trust covering the Premises or Building requires that any insurance proceeds be applied to such indebtedness, then Landlord shall have the right to terminate this Lease by delivering written notice of termination to Tenant within fifteen (15) days after such requirement is made by any such holder, whereupon this Lease shall end on the date of such damage as if the date of such damage were the date originally fixed in this Lease for the expiration of the Term.

22.6 In the event of any damage or destruction to the Building or Premises by any peril covered by the provisions of this Article 22, it shall be Tenant's responsibility to properly secure the Premises and upon notice from Landlord to remove forthwith, at its sole cost and expense, such portion of all of the property belonging to Tenant or its licensees from such portion or all of the Building or Premises as Landlord shall request.

22.7 Tenant hereby waives any and all rights under and benefits of Sections 1932(2) and 1933(4) of the California Civil Code, or any similar or successor Regulations or other laws now or hereinafter in effect.

**23. EMINENT DOMAIN**. If all or any substantial part of the Premises shall be taken or appropriated by any public or quasi-public authority under the power of eminent domain, or conveyance in lieu of such appropriation, either party to this Lease shall have the right, at its option, of giving the other, at any time within thirty (30) days after such taking, notice terminating this Lease, except that Tenant may only terminate this Lease by reason of taking or appropriation, if such taking or appropriation shall be so substantial as to materially interfere with Tenant's use and occupancy of the Premises. If neither party to this Lease shall so elect to terminate this Lease, the rental thereafter to be paid shall be adjusted on a fair and equitable basis under the circumstances. In addition to the rights of Landlord above, if any substantial part of the Building shall be taken or appropriated by any public or quasi-public authority under the power of eminent domain or conveyance in lieu thereof, and regardless of whether the Premises or any part thereof are so taken or appropriated, Landlord shall have the right, at its sole option, to terminate this Lease. Landlord shall be entitled to any and all income, rent, award, or any interest whatsoever in or upon any such sum, which may be paid or made in connection with any such public or quasi-public use or purpose, and Tenant hereby assigns to Landlord any interest it may have in or claim to all or any part of such sums, other than any separate award which may be made with respect to Tenant's trade fixtures and moving expenses; Tenant shall make no claim for the value of any unexpired Term. Tenant hereby waives any and all rights under and benefits of Section 1265.130 of the California Code of Civil Procedure, or any similar or successor Regulations or other laws now or hereinafter in effect.

**24. SALE BY LANDLORD**. In event of a sale or conveyance by Landlord of the Building, the same shall operate to release Landlord from any future liability upon any of the covenants or conditions, expressed or implied, contained in this Lease in favor of Tenant, and in such event Tenant agrees to look solely to the responsibility of the successor in interest of Landlord in and to this Lease. Except as set forth in this Article 24, this Lease shall not be affected by any such sale and Tenant agrees to attorn to the purchaser or assignee. If any security has been given by Tenant to secure the faithful performance of any of the covenants of this Lease, Landlord may transfer or deliver said security, as such, to Landlord's successor in interest and thereupon Landlord shall be discharged from any further liability with regard to said security.

**25. ESTOPPEL CERTIFICATES**. Within ten (10) business days following any written request which Landlord may make from time to time, Tenant shall execute and deliver to Landlord or mortgagee or prospective mortgagee a sworn statement certifying: (a) the date of commencement of this Lease; (b) the fact that this Lease is unmodified and in full force and effect (or, if there have been modifications to this Lease, that this Lease is in full force and effect, as modified, and stating the date and nature of such modifications); (c) the date to which the rent and other sums payable under this Lease have been paid; (d) the fact that there are no current defaults under this Lease by either Landlord or Tenant except as specified in Tenant's statement; and (e) such other matters as may be reasonably requested by Landlord. Landlord and Tenant intend that any statement delivered pursuant to this Article 25 may be relied upon by any mortgagee, beneficiary or purchaser. Tenant irrevocably agrees that if Tenant fails to execute and deliver such certificate within such ten (10) business day period Landlord or Landlord's beneficiary or agent may execute and deliver such certificate on Tenant's behalf, and that such certificate shall be fully binding on Tenant.

**26. SURRENDER OF PREMISES.**

26.1 Tenant shall arrange to meet Landlord for two (2) joint inspections of the Premises, the first to occur at least thirty (30) days (but no more than sixty (60) days) before the last day of the Term, and the second to occur not later than forty-eight (48) hours after Tenant has vacated the Premises. In the event of Tenant's failure to arrange such joint inspections and/or participate in either such inspection, Landlord's inspection at or after Tenant's vacating the Premises shall be conclusively deemed correct for purposes of determining Tenant's responsibility for repairs and restoration.

26.2 All alterations, additions, and improvements in, on, or to the Premises made or installed by or for Tenant, including, without limitation, carpeting (collectively, "Alterations"), shall be and remain the property of Tenant during the Term. Upon the expiration or sooner termination of the Term, all Alterations shall become a part of the realty and shall belong to Landlord without compensation, and title shall pass to Landlord under this Lease as by a bill of sale. At the end of the Term or any renewal of the Term or other sooner termination of this Lease, Tenant will peaceably deliver up to Landlord possession of the Premises, together with all Alterations by whomsoever made, in the same conditions received or first installed, broom clean and free of all debris, excepting only ordinary wear and tear and damage by fire or other casualty. Notwithstanding the foregoing, and subject to Section 6.4 above, if Landlord elects by notice given to Tenant at least thirty (30) days prior to expiration of the Term, Tenant shall, at Tenant's sole cost, remove any Alterations so designated by Landlord's notice, and repair any damage caused by such removal. Tenant must, at Tenant's sole cost, remove upon termination of this Lease, any and all of Tenant's furniture, furnishings, equipment, movable partitions of less than full height from floor to ceiling and other trade fixtures and personal property, as well as all data/telecommunications cabling and wiring installed by or on behalf of Tenant, whether inside walls, under any raised floor or above any ceiling (collectively, "Personalty"). Personalty not so removed shall be deemed abandoned by the Tenant and title to the same shall thereupon pass to Landlord under this Lease as by a bill of sale, but Tenant shall remain responsible for the cost of removal and disposal of such Personalty, as well as any damage caused by such removal.

26.3 All obligations of Tenant under this Lease not fully performed as of the expiration or earlier termination of the Term shall survive the expiration or earlier termination of the Term. Upon the expiration or earlier termination of the Term to the extent not completed by Tenant pursuant to the terms of this Lease, Tenant shall pay to Landlord the amount, as estimated by Landlord, necessary to repair and restore the Premises as provided in this Lease and/or to discharge Tenant's obligation for unpaid amounts due or to become due to Landlord. All such amounts shall be used and held by Landlord for payment of such obligations of Tenant, with Tenant being liable for any additional costs upon demand by Landlord, or with any excess to be returned to Tenant after all such obligations have been determined and satisfied. Any otherwise unused Security Deposit shall be credited against the amount payable by Tenant under this Lease.

**27. NOTICES**. Any notice or document required or permitted to be delivered under this Lease shall be addressed to the intended recipient, by fully prepaid registered or certified United States Mail return receipt requested, or by reputable independent contract delivery service furnishing a written record of attempted or actual delivery, and shall be deemed to be delivered when tendered for delivery to the addressee at its address set forth on the Reference Pages, or at such other address as it has then last specified by written notice delivered in accordance with this Article 27, or if to Tenant at either its aforesaid address or its last known registered office or home of a general partner or individual owner, whether or not actually accepted or received by the addressee. Any such notice or document may also be personally delivered if a receipt is signed by and received from, the individual, if any, named in Tenant's Notice Address.

**28. TAXES PAYABLE BY TENANT**. In addition to rent and other charges to be paid by Tenant under this Lease, Tenant shall reimburse to Landlord, upon demand, any and all taxes payable by Landlord (other than net income taxes) whether or not now customary or within the contemplation of the parties to this Lease: (a) upon, allocable to, or measured by or on the gross or net rent payable under this Lease, including without limitation any gross income tax or excise tax levied by the State, any political subdivision thereof, or the Federal Government with respect to the receipt of such rent; (b) upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy of the Premises or any portion thereof, including any sales, use or service tax imposed as a result thereof; (c) upon or measured by the Tenant's gross receipts or payroll or the value of Tenant's equipment, furniture, fixtures and other personal property of Tenant or leasehold improvements, alterations or additions located in the Premises; or (d) upon this transaction or any document to which Tenant is a party creating or transferring any interest of Tenant in this Lease or the Premises; provided however, Tenant shall not be liable for any Landlord income tax. In addition to the foregoing, Tenant agrees to pay, before delinquency, any and all taxes levied or assessed against Tenant and which become payable during the term hereof upon Tenant's equipment, furniture, fixtures and other personal property of Tenant located in the Premises.

**29. RELOCATION OF TENANT.** Intentionally omitted.

**30. DEFINED TERMS AND HEADINGS**. The Article headings shown in this Lease are for convenience of reference and shall in no way define, increase, limit or describe the scope or intent of any provision of this Lease. Any indemnification or insurance of Landlord shall apply to and inure to the benefit of all the following "Landlord Entities", being Landlord, Landlord's investment manager, and the trustees, boards of directors, officers, general partners, beneficiaries, stockholders, employees and agents of each of them. Any option granted to Landlord shall also include or be exercisable by Landlord's trustee, beneficiary, agents and employees, as the case may be. In any case where this Lease is signed by more than one person, the obligations under

this Lease shall be joint and several. The terms "Tenant" and "Landlord" or any pronoun used in place thereof shall indicate and include the masculine or feminine, the singular or plural number, individuals, firms or corporations, and their and each of their respective successors, executors, administrators and permitted assigns, according to the context hereof. The term "rentable area" shall mean the rentable area of the Premises or the Building as calculated by the Landlord on the basis of the plans and specifications of the Building including a proportionate share of any common areas. Tenant hereby accepts and agrees to be bound by the figures for the rentable square footage of the Premises and Tenant's Proportionate Share shown on the Reference Pages; however, Landlord may adjust either or both figures if there is manifest error, addition or subtraction to the Building or any business park or complex of which the Building is a part, remeasurement or other circumstance reasonably justifying adjustment. The term "Building" refers to the structure in which the Premises are located and the common areas (parking lots, sidewalks, landscaping, etc.) appurtenant thereto. If the Building is part of a larger complex of structures, the term "Building" may include the entire complex, where appropriate (such as shared Expenses or Taxes) and subject to Landlord's reasonable discretion.

**31. TENANT'S AUTHORITY.**

31.1 If Tenant signs as a corporation, partnership, trust or other legal entity each of the persons executing this Lease on behalf of Tenant represents and warrants that Tenant has been and is qualified to do business in the state in which the Building is located, that the entity has full right and authority to enter into this Lease, and that all persons signing on behalf of the entity were authorized to do so by appropriate actions. Tenant agrees to deliver to Landlord, simultaneously with the delivery of this Lease, a corporate resolution, proof of due authorization by partners, opinion of counsel or other appropriate documentation reasonably acceptable to Landlord evidencing the due authorization of Tenant to enter into this Lease.

31.2 Tenant hereby represents and warrants that neither Tenant, nor any persons or entities holding any legal or beneficial interest whatsoever in Tenant, are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons." If the foregoing representation is untrue at any time during the Term, an Event of Default will be deemed to have occurred, without the necessity of notice to Tenant.

**32. FINANCIAL STATEMENTS AND CREDIT REPORTS**. At Landlord's request, Tenant shall deliver to Landlord a copy, certified by an officer of Tenant as being a true and correct copy, of Tenant's most recent audited financial statement, or, if unaudited, certified by Tenant's chief financial officer as being true, complete and correct in all material respects. Tenant hereby authorizes Landlord to obtain one or more credit reports on Tenant at any time, and shall execute such further authorizations as Landlord may reasonably require in order to obtain a credit report. Notwithstanding the foregoing, Landlord shall not request financial statements more than once in each consecutive one (1) year period during the Term unless (i) Tenant is in default, (ii) Landlord

reasonably believes that there has been an adverse change in Tenant's financial position since the last financial statement provided to Landlord, or (iii) requested (a) in connection with a proposed sale or transfer of the Building by Landlord, or (b) by an investor of Landlord, any Landlord Entity or any lender or proposed lender of Landlord or any Landlord Entity. At Tenant's request, Landlord shall enter into a confidentiality agreement with Tenant, which agreement is reasonably acceptable to Landlord and covers confidential financial information provided by Tenant to Landlord.

**33. COMMISSIONS**. Each of the parties represents and warrants to the other that it has not dealt with any broker or finder in connection with this Lease, except as described on the Reference Pages.

**34. TIME AND APPLICABLE LAW**. Time is of the essence of this Lease and all of its provisions. This Lease shall in all respects be governed by the laws of the state in which the Building is located. Whenever a period of time is prescribed for the taking of an action by a party hereunder (excluding the payment of rent hereunder), the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, terrorist acts, pandemics, civil disturbances and other causes beyond the reasonable control of such party.

**35. SUCCESSORS AND ASSIGNS**. Subject to the provisions of Article 9, the terms, covenants and conditions contained in this Lease shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators and assigns of the parties to this Lease.

**36. ENTIRE AGREEMENT**. This Lease, together with its exhibits, contains all agreements of the parties to this Lease and supersedes any previous negotiations. There have been no representations made by the Landlord or any of its representatives or understandings made between the parties other than those set forth in this Lease and its exhibits. This Lease may not be modified except by a written instrument duly executed by the parties to this Lease.

**37. EXAMINATION NOT OPTION**. Submission of this Lease shall not be deemed to be a reservation of the Premises. Landlord shall not be bound by this Lease until it has received a copy of this Lease duly executed by Tenant and has delivered to Tenant a copy of this Lease duly executed by Landlord, and until such delivery Landlord reserves the right to exhibit and lease the Premises to other prospective tenants. Notwithstanding anything contained in this Lease to the contrary, Landlord may withhold delivery of possession of the Premises from Tenant until such time as Tenant has paid to Landlord any security deposit required by Article 5, the first month's rent as set forth in Article 3 and any sum owed pursuant to this Lease.

**38. RECORDATION**. Tenant shall not record or register this Lease or a short form memorandum hereof without the prior written consent of Landlord, and then shall pay all charges and taxes incident such recording or registration.

**39. OPTION TO RENEW**. Provided this Lease is in full force and effect and Tenant is not in default under any of the other terms and conditions of this Lease beyond any applicable notice and cure period at the time of notification or commencement, Tenant shall have one (1) option to renew (the "Renewal Option") this Lease for a term of five (5) years (the "Renewal Term"), for the portion of the Premises being leased by Tenant as of the date the Renewal Term is to commence, on the same terms and conditions set forth in this Lease, except as modified by the terms, covenants and conditions as set forth below:

39.1 If Tenant elects to exercise the Renewal Option, then Tenant shall provide Landlord with written notice no earlier than the date which is four hundred fifty (450) days prior to the expiration of the Term of this Lease but no later than the date which is three hundred sixty-five (365) days prior to the expiration of the Term of this Lease. If Tenant fails to provide such notice, Tenant shall have no further or additional right to extend or renew the Term of this Lease.

39.2 The Annual Rent and Monthly Installment of Rent in effect at the expiration of the Term of this Lease shall be modified to reflect the Prevailing Market (defined below) rate. Landlord shall advise Tenant of the new Annual Rent and Monthly Installment of Rent for the Premises no later than thirty (30) days after receipt of Tenant's written request therefor. Said request shall be made no earlier than thirty (30) days prior to the first date on which Tenant may exercise its Renewal Option under this Article 39. Said notification of the new Annual Rent and Monthly Installment of Rent may include a provision for its escalation to provide for a change in the Prevailing Market rate between the time of notification and the commencement of the Renewal Term.

39.2.1 If Tenant and Landlord are unable to agree on a mutually acceptable Annual Rent and Monthly Installment of Rent for the Renewal Term not later than sixty (60) days prior to the expiration of the initial Term, then Landlord and Tenant, within five (5) days after such date, shall each simultaneously submit to the other, in a sealed envelope, its good faith estimate of the Prevailing Market rate for the Premises during the Renewal Term (collectively referred to as the "Estimates"). If the higher of such Estimates is not more than one hundred five percent (105%) of the lower of such Estimates, then the Prevailing Market rate shall be the average of the two Estimates. If the Prevailing Market rate is not established by the exchange of Estimates, then, within seven (7) days after the exchange of Estimates, Landlord and Tenant shall each select an appraiser to determine which of the two Estimates most closely reflects the Prevailing Market rate for the Premises during the Renewal Term. Each appraiser so selected shall be certified as an MAI appraiser or as an ASA appraiser and shall have had at least five (5) years experience within the previous ten (10) years as a real estate appraiser working in Mountain View, California, with working knowledge of current rental rates and practices. For purposes hereof, an "MAI" appraiser means an individual who holds an MAI designation conferred by, and is an independent member of, the American Institute of Real Estate Appraisers (or its successor organization, or in the event there is no successor organization, the organization and designation most similar), and an "ASA" appraiser means an individual who holds the Senior Member designation conferred by, and is an independent member of, the American Society of Appraisers (or its successor organization, or, in the event there is no successor organization, the organization and designation most similar).

39.2.2 Upon selection, Landlord's and Tenant's appraisers shall work together in good faith to agree upon which of the two Estimates most closely reflects the Prevailing Market rate for the Premises. The Estimates chosen by such appraisers shall be binding on both Landlord and Tenant. If either Landlord or Tenant fails to appoint an appraiser within the seven (7) day period referred to above, the appraiser appointed by the other party shall be the sole appraiser for the purposes hereof. If the two appraisers cannot agree upon which of the two Estimates most

closely reflects the Prevailing Market rate within twenty (20) days after their appointment, then, within ten (10) days after the expiration of such twenty (20) day period, the two appraisers shall select a third appraiser meeting the aforementioned criteria. Once the third appraiser (i.e., the arbitrator) has been selected as provided for above, then, as soon thereafter as practicable but in any case within fourteen (14) days, the arbitrator shall make his or her determination of which of the two Estimates most closely reflects the Prevailing Market rate and such Estimate shall be binding on both Landlord and Tenant as the Prevailing Market rate for the Premises. If the arbitrator believes that expert advice would materially assist him or her, he or she may retain one or more qualified persons to provide such expert advice. The parties shall share equally in the costs of the arbitrator and of any experts retained by the arbitrator. Any fees of any appraiser, counsel or experts engaged directly by Landlord or Tenant, however, shall be borne by the party retaining such appraiser, counsel or expert.

39.2.3 If the Prevailing Market rate has not been determined by the commencement date of the Renewal Term, Tenant shall pay Monthly Installments of Rent upon the terms and conditions in effect during the last month of the initial Term until such time as the Prevailing Market rate has been determined. Upon such determination, the Annual Rent and Monthly Installments of Rent for the Premises shall be retroactively adjusted to the commencement of such Renewal Term for the Premises.

39.3 This Renewal Option is not transferable; the parties hereto acknowledge and agree that they intend that the Renewal Option shall be "personal" to Tenant as set forth above and that in no event will any assignee or sublessee have any rights to exercise the Renewal Option except in connection with an assignment of this Lease that is a Permitted Transfer.

39.4 If the Renewal Option is validly exercised or if Tenant fails to validly exercise the Renewal Option, Tenant shall have no further right to extend the Term of this Lease.

39.5 For purposes of this Renewal Option, "Prevailing Market" shall mean the arms length fair market annual rental rate per rentable square foot under renewal leases and amendments entered into on or about the date on which the Prevailing Market is being determined hereunder for space comparable to the Premises in the Building and buildings comparable to the Building in the same rental market in the Mountain View, California area as of the date the Renewal Term is to commence, taking into account the specific provisions of this Lease which will remain constant. The determination of Prevailing Market shall take into account any material economic differences between the terms of this Lease and any comparison lease or amendment, such as rent abatements, construction costs and other concessions and the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses and taxes. The determination of Prevailing Market shall also take into consideration any reasonably anticipated changes in the Prevailing Market rate from the time such Prevailing Market rate is being determined and the time such Prevailing Market rate will become effective under this Lease.

39.6 Notwithstanding anything herein to the contrary, the Renewal Option is subject and subordinate to the expansion rights (whether such rights are designated as a right of first offer, right of first refusal, expansion option or otherwise) of any tenant of the project of which the Building is a part existing on the date hereof.

**40. MONUMENT SIGNAGE.**

40.1 So long as (a) Tenant is not in default under the terms of this Lease beyond any applicable notice and cure period; and (b) Tenant (or an assignee in accordance with Section 9.8) is in occupancy of the entire Premises, Tenant shall have the right to have its name listed on the shared monument sign for the Building (the "Monument Sign"), subject to the terms of this Article 40. The design, size and color of Tenant's signage with Tenant's name to be included on the Monument Sign, and the manner in which it is attached to the Monument Sign, shall comply with all applicable Regulations and shall be subject to the reasonable approval of Landlord and any applicable governmental authorities. Landlord reserves the right to withhold consent to any sign that, in the sole judgment of Landlord, is not harmonious with the design standards of the Building and Monument Sign. Landlord shall have the right to require that all names on the Monument Sign be of the same size and style. Tenant must obtain Landlord's written consent to any proposed signage and lettering prior to its fabrication and installation. Tenant's right to place its name on the Monument Sign, and the location of Tenant's name on the Monument Sign, shall be subject to the existing rights of existing tenants in the Building, and the location of Tenant's name on the Monument Sign shall be further subject to Landlord's reasonable approval. To obtain Landlord's consent, Tenant shall submit design drawings to Landlord showing the type and sizes of all lettering; the colors, finishes and types of materials used; and (if applicable and Landlord consents in its sole discretion) any provisions for illumination. Although the Monument Sign will be maintained by Landlord, Tenant shall pay its proportionate share of the cost of any maintenance and repair associated with the Monument Sign. In the event that additional names are listed on the Monument Sign, all future costs of maintenance and repair shall be prorated between Tenant and the other parties that are listed on such Monument Sign.

40.2 Tenant's name on the Monument Sign shall be designed, constructed, installed, insured, maintained, repaired and removed from the Monument Sign all at Tenant's sole risk, cost and expense. Tenant, at its cost, shall be responsible for the maintenance, repair or replacement of Tenant's signage on the Monument Sign, which shall be maintained in a manner reasonably satisfactory to Landlord.

40.3 If during the Term (and any extensions thereof) (a) Tenant is in default under the terms of this Lease after the expiration of applicable cure periods; or (b) Tenant (or an assignee in accordance with Section 9.8) leases and occupies less than the entire Premises; or (c) Tenant assigns this Lease, then Tenant's rights granted herein will terminate and Landlord may remove Tenant's name from the Monument Sign at Tenant's sole cost and expense and restore the Monument Sign to the condition it was in prior to installation of Tenant's signage thereon, ordinary wear and tear excepted. The cost of such removal and restoration shall be payable as additional rent within five (5) business days of Landlord's demand

40.4 The rights provided in this Article 40 shall be non-transferable except in connection with an assignment made in accordance with Section 9.8 unless otherwise agreed by Landlord in writing in its sole discretion

**41. BUILDING SIGNAGE.**

41.1 Tenant shall be entitled to one tenant identification sign to be located on the Building adjacent to the entrance to the Premises (the "Building Signage"). The exact location of the Building Signage shall be subject to all applicable Regulations and Landlord's prior written approval. The Building Signage shall not be illuminated. Such right to the Building Signage is subject to the following terms and conditions: (a) Tenant shall submit plans and drawings for the Building Signage to Landlord and to the City of Mountain View, California and to any other public authorities having jurisdiction and shall obtain written approval from Landlord (not to be unreasonably withheld) and each such jurisdiction prior to installation, and shall fully comply with all applicable Regulations; (b) Tenant shall, at Tenant's sole cost and expense, design, construct and install the Building Signage; (c) the size, color and design of the Building Signage shall be subject to Landlord's prior written approval, not to be unreasonably withheld; and (d) Tenant shall maintain the Building Signage in good condition and repair, and all costs of maintenance and repair shall be borne by Tenant. Maintenance shall include, without limitation, cleaning. Notwithstanding the foregoing, Tenant shall not be liable for any fee in connection with Tenant's right to display the Building Signage in accordance with this Lease. At Landlord's option, Tenant's right to the Building Signage may be revoked and terminated upon occurrence of any of the following events: (i) Tenant shall be in default under this Lease beyond any applicable cure period; (ii) Tenant (or an assignee in accordance with Section 9.8) occupies less than one hundred percent (100%) of the Premises; or (iii) this Lease shall terminate or otherwise no longer be in effect.

41.2 Upon the expiration or earlier termination of this Lease or at such other time that Tenant's signage rights are terminated pursuant to the terms hereof, if Tenant fails to remove the Building Signage and repair the Building in accordance with the terms of this Lease, Landlord shall cause the Building Signage to be removed from the Building and the Building to be repaired and restored to the condition which existed prior to the installation of the Building Signage (including, if necessary, the replacement of any precast concrete panels), all at the sole cost and expense of Tenant and otherwise in accordance with this Lease, without further notice from Landlord. Notwithstanding anything to the contrary contained in this Lease, Tenant shall pay all costs and expenses for such removal and restoration within five (5) business days following delivery of an invoice therefor. The rights provided in this Article 41 shall be non-transferable except in connection with an assignment made in accordance with Section 9.8 unless otherwise agreed by Landlord in writing in its sole discretion.

**42. LETTER OF CREDIT**. Concurrent with Tenant's execution and delivery of this Lease to Landlord, Tenant shall deliver to Landlord, as collateral for the full performance by Tenant of all of its obligations under this Lease and for all losses and damages Landlord may suffer as a result of Tenant's failure to comply with one or more provisions of this Lease, including, but not limited to, any post lease termination damages under Section 1951.2 of the California Civil Code, an Irrevocable Standby Letter of Credit (the "Letter of Credit") in the amount of Six Hundred Thousand Dollars ($600,000.00). The following terms and conditions shall apply to the Letter of Credit:

42.1 The Letter of Credit shall be in favor of Landlord, shall be issued by a bank acceptable to Landlord with a Standard & Poors rating of "A" or better, shall comply with all of the terms and conditions of this Article and shall otherwise be in the form attached hereto as Exhibit E.

42.2 The Letter of Credit or any replacement Letter of Credit shall be irrevocable for the term thereof and shall automatically renew on a year to year basis until a period ending not earlier than two months subsequent to the Termination Date (the "LOC Expiration Date") without any action whatsoever on the part of Landlord; provided that the issuing bank shall have the right not to renew the Letter of Credit by giving written notice to Landlord not less than sixty (60) days prior to the expiration of the then current term of the Letter of Credit that it does not intend to renew the Letter of Credit. Tenant understands that the election by the issuing bank not to renew the Letter of Credit shall not, in any event, diminish the obligation of Tenant to deposit the Security Deposit or maintain such an irrevocable Letter of Credit in favor of Landlord through the LOC Expiration Date.

42.3 Landlord, or its then authorized representative, upon Tenant's failure to comply with one or more provisions of this Lease, within any applicable notice or cure period, or as otherwise specifically agreed by Landlord and Tenant pursuant to this Lease or any amendment hereof, without prejudice to any other remedy provided in this Lease or by Regulations, shall have the right from time to time to make one or more draws on the Letter of Credit and use all or part of the proceeds in accordance with Section 42.4 below. In addition, if Tenant fails to furnish a renewal or replacement letter of credit complying with all of the provisions of this Article 42 at least sixty (60) days prior to the stated expiration date of the Letter of Credit then held by Landlord, Landlord may draw upon such Letter of Credit and hold the proceeds thereof (and such proceeds need not be segregated) in accordance with the terms of this Article 42. Funds may be drawn down on the Letter of Credit upon presentation to the issuing bank of Landlord's (or Landlord's then authorized representative's) certification set forth in Exhibit E.

42.4 Tenant acknowledges and agrees (and the Letter of Credit shall so state) that the Letter of Credit shall be honored by the issuing bank without inquiry as to the truth of the statements set forth in such draw request and regardless of whether the Tenant disputes the content of such statement. The proceeds of the Letter of Credit shall constitute Landlord's sole and separate property (and not Tenant's property or the property of Tenant's bankruptcy estate) and Landlord may immediately upon any draw (and without notice to Tenant) apply or offset the proceeds of the Letter of Credit: (a) against any rent or other amounts payable by Tenant under this Lease that is not paid when due; (b) against all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it may suffer as a result of Tenant's failure to comply with one or more provisions of this Lease, including any damages arising under Section 1951.2 of the California Civil Code following termination of this Lease; (c) against any costs incurred by Landlord in connection with this Lease (including reasonable attorneys' fees); and (d) against any other amount that Landlord may spend in accordance with the terms of this Lease or become obligated to spend by reason of Tenant's default. Provided Tenant has performed all of its obligations under this Lease, Landlord agrees to pay to Tenant within sixty (60) days after the LOC Expiration Date the amount of any proceeds of the Letter of Credit received by Landlord and not applied as allowed above; provided, that if prior to the LOC Expiration Date a voluntary petition is filed by Tenant or any guarantor, or an involuntary petition is filed against Tenant or any Guarantor by any of Tenant's or guarantor's creditors, under the Federal Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused Letter of

Credit proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed, in each case pursuant to a final court order not subject to appeal or any stay pending appeal.

42.5 If, as result of any application or use by Landlord of all or any part of the Letter of Credit, the amount of the Letter of Credit shall be less than the amount set forth in this Article 42, Tenant shall, within five (5) days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency (or a replacement letter of credit in the total amount required pursuant to this Article 42), and any such additional (or replacement) letter of credit shall comply: with all of the provisions of this Article 42, and if Tenant fails to comply with the foregoing, notwithstanding anything to the contrary contained in this Lease, the same shall constitute an incurable Event of Default by Tenant. Tenant further covenants and warrants that it will neither assign nor encumber the Letter of Credit or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

42.6 Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer all or any portion of its interest in and to the Letter of Credit to another party, person or entity, including Landlord's mortgagee and/or to have the Letter of Credit reissued in the name of Landlord's mortgagee. If Landlord transfers its interest in the Building and transfers the Letter of Credit (or any proceeds thereof then held by Landlord) in whole or in part to the transferee, Landlord shall, without any further agreement between the parties hereto, thereupon be released by Tenant from all liability therefor. The provisions hereof shall apply to every transfer or assignment of all or any part of the Letter of Credit to a new landlord. In connection with any such transfer of the Letter of Credit by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the issuer of the Letter of Credit such applications, documents and instruments as may be necessary to effectuate such transfer. Tenant shall be responsible for paying the issuer's transfer and processing fees in connection with any transfer of the Letter of Credit and, if Landlord advances any such fees (without having any obligation to do so), Tenant shall reimburse Landlord for any such transfer or processing fees within ten (10) days after Landlord's written request therefor.

42.7 If the Letter of Credit expires earlier than the LOC Expiration Date, or the issuing bank notifies Landlord that it shall not renew the Letter of Credit, Landlord shall accept a renewal thereof or substitute Letter of Credit (such renewal or substitute Letter of Credit to be in effect not later than forty-five (45) days prior to the expiration thereof), irrevocable and automatically renewable through the LOC Expiration Date upon the same terms as the expiring Letter of Credit or upon such other terms as may be acceptable to Landlord. However, if (a) the Letter of Credit is not timely renewed, or (b) a substitute Letter of Credit, complying with all of the terms and conditions of this paragraph is not timely received, Landlord may present such Letter of Credit to the issuing bank, and the entire sum so obtained shall be paid to Landlord, to be held by Landlord in accordance with Article 5 of this Lease. Notwithstanding the foregoing, Landlord shall be entitled to receive from Tenant all attorneys' fees and costs incurred in connection with the review of any proposed substitute Letter of Credit pursuant to this Section.

42.8 Landlord and Tenant (a) acknowledge and agree that in no event or circumstance shall the Letter of Credit or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any Regulation applicable to security deposits in the commercial context including Section 1950.7 of the California Civil Code, as such section now exist or as may be hereafter amended or succeeded ("Security Deposit Laws"), (b) acknowledge, and agree that the Letter of Credit (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (c) waive any and all rights, duties and obligations either party may now or, in the future, will have relating to or arising from the Security Deposit Laws. Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code and all other provisions of Regulations, now or hereafter in effect, which (i) establish the time frame by which Landlord must refund a security deposit under a lease, and/or (ii) provide that Landlord may claim from the security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums specified above in this Section 42.8 and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant's breach of this Lease or the acts or omission of Tenant or any other Tenant Entities, including any damages Landlord suffers following termination of this Lease.

42.9 Notwithstanding anything to the contrary contained in this Lease, in the event that at any time the financial institution which issues said Letter of Credit is declared insolvent by the FDIC or is closed for any reason, Tenant must immediately provide a substitute Letter of Credit that satisfies the requirements of this Lease hereby from a financial institution acceptable to Landlord, in Landlord's sole discretion.

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**43. LIMITATION OF LANDLORD'S LIABILITY**. Redress for any claim against Landlord under this Lease shall be limited to and enforceable only against and to the extent of Landlord's interest in the Building in which the Premises is located. The obligations of Landlord under this Lease are not intended to be and shall not be personally binding on, nor shall any resort be had to the private properties of, any of its or its investment manager's trustees, directors, officers, partners, beneficiaries, members, stockholders, employees, or agents, and in no case shall Landlord be liable to Tenant hereunder for any lost profits, damage to business, or any form of special, indirect or consequential damages.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the Lease Reference Date set forth in the Reference Pages of this Lease.

**LANDLORD:**

**SFERS REAL ESTATE CORP. U,**
**a Delaware corporation**

By: /s/ Lisa Vogel
Name: Lisa Vogel
Title: Vice President
Dated: 12-18-13

**TENANT:**

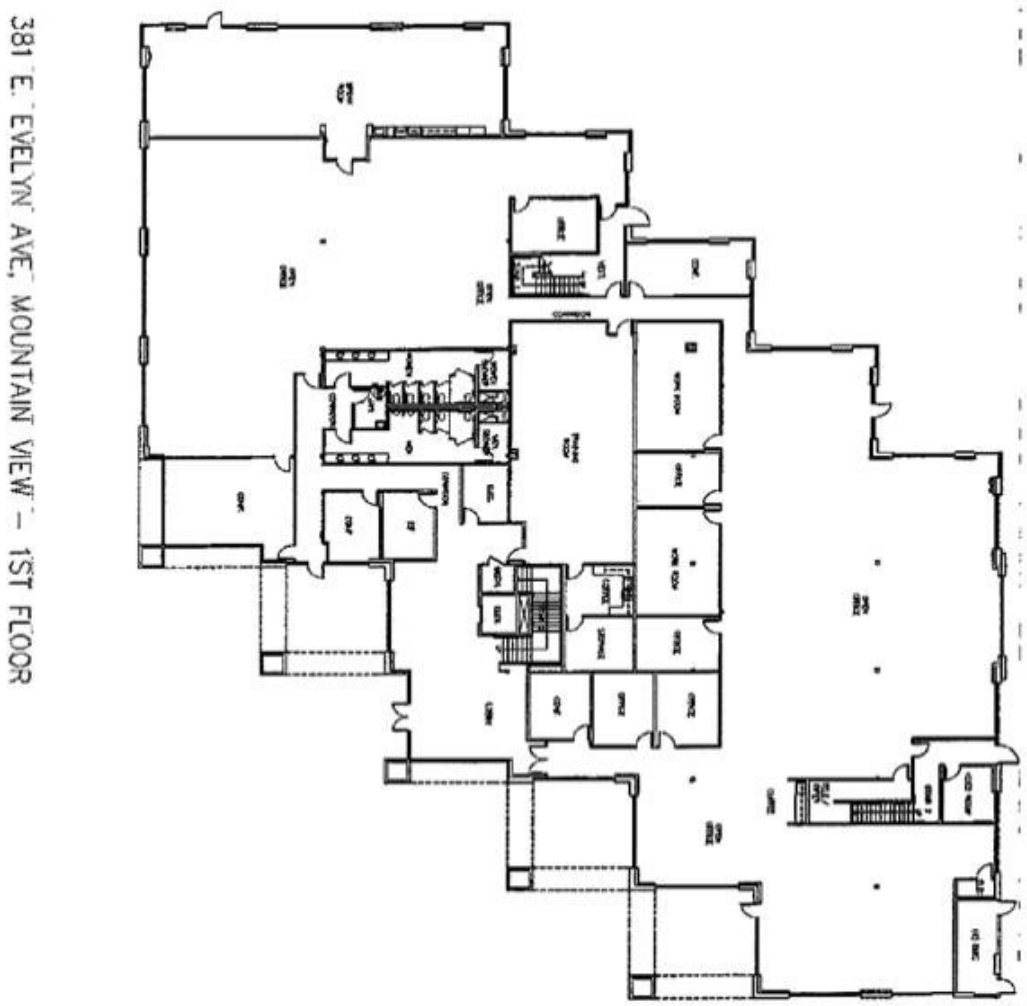
**COURSERA, INC.,**
**a Delaware corporation**

By: /s/ Daphne Koller
Name: Daphne Koller
Title: Co-CEO
Dated: 12/16/13

**EXHIBIT A — FLOOR PLAN DEPICTING THE PREMISES**

**attached to and made a part of the Lease bearing the**
**Lease Reference Date of December 16, 2013 between**
**SFERS REAL ESTATE CORP. U, a Delaware corporation, as Landlord and**
**COURSERA, INC., a Delaware corporation, as Tenant**

Exhibit A is intended only to show the general layout of the Premises as of the beginning of the Term of the Lease. It does not in any way supersede any of Landlord's rights set forth in Article 17 of the Lease with respect to arrangements and/or locations of public parts of the Building and changes in such arrangements and/or locations. It is not to be scaled; any measurements or distances shown should be taken as approximate.



381 E. EVELYN AVE, MOUNTAIN VIEW – 2ND FLOOR

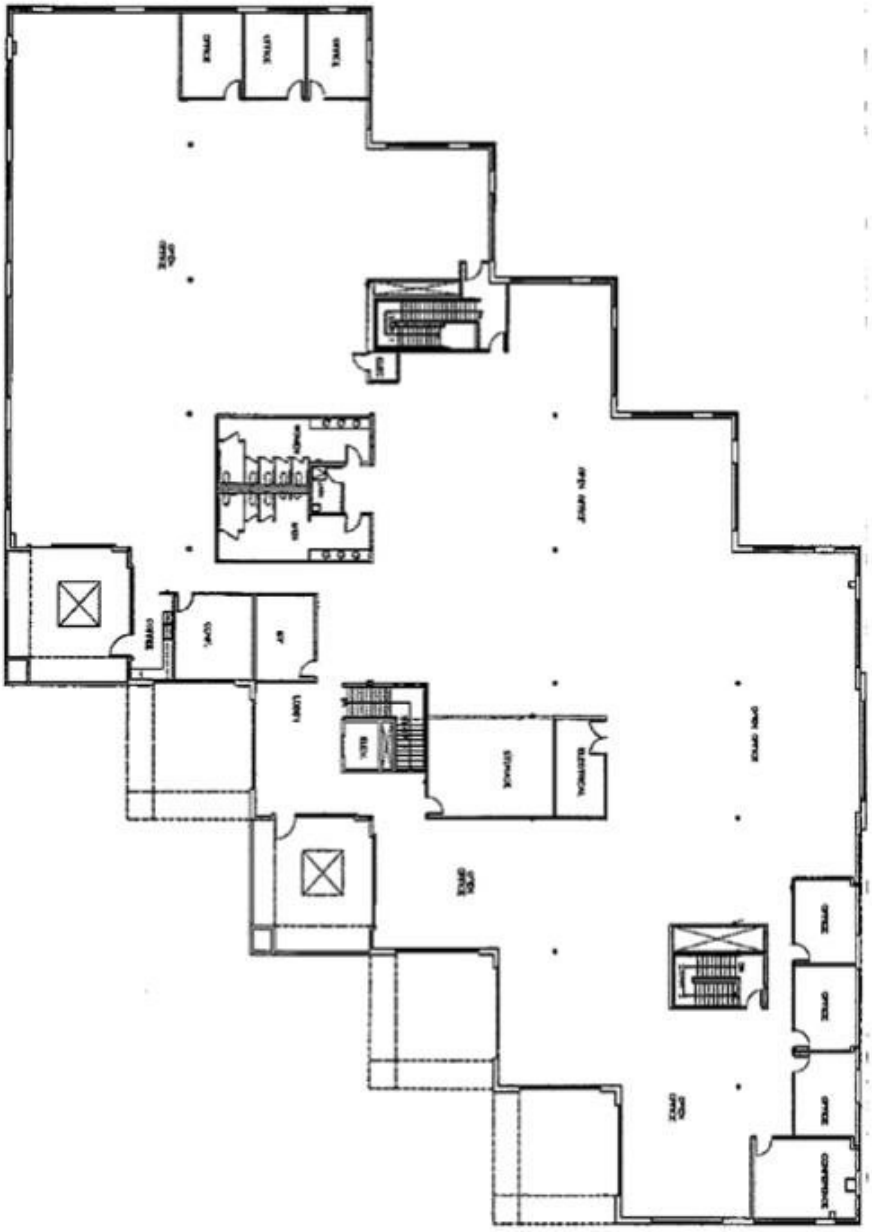


**EXHIBIT A-1 —SITE PLAN**

**attached to and made a part of the Lease bearing the**
**Lease Reference Date of December 16, 2013 between**
**SFERS REAL ESTATE CORP. U, a Delaware corporation, as Landlord and**
**COURSERA, INC., a Delaware corporation, as Tenant**

Exhibit A-1 is intended only to show the general location of the Building and/or the project of which the Building is a part as of the beginning of the Term of the Lease. It does not in any way supersede any of Landlord's rights set forth in Article 17 of the Lease with respect to arrangements and/or locations of public parts of the Building and changes in such arrangements and/or locations. It is not to be scaled; any measurements or distances shown should be taken as approximate.

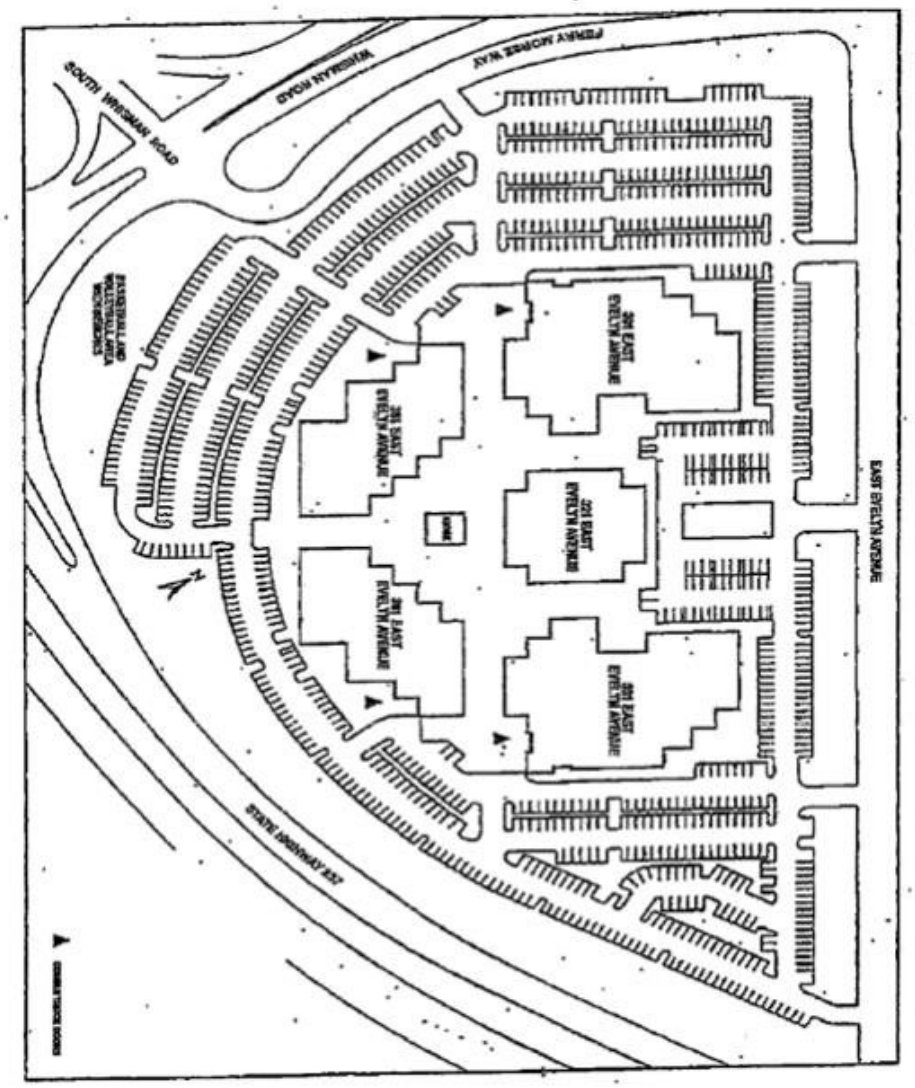


**EXHIBIT B — INITIAL ALTERATIONS**

**attached to and made a part of the Lease bearing the**
**Lease Reference Date of December 16, 2013 between**
**SFERS REAL ESTATE CORP. U, a Delaware corporation, as Landlord and**
**COURSERA, INC., a Delaware corporation, as Tenant**

1. Tenant, following the delivery of the Premises by Landlord and the full and final execution and delivery of the Lease to which this Exhibit B is attached and all prepaid rental, the Letter of Credit and insurance certificates required under the Lease, shall have the right to perform alterations and improvements in the Premises (the "Initial Alterations"). Notwithstanding the foregoing, Tenant and its contractors shall not have the right to perform the Initial Alterations in the Premises unless and until Tenant has complied with all of the terms and conditions of Article 6 of the Lease, including, without limitation, approval by Landlord of the final plans for the Initial Alterations and the contractors to be retained by Tenant to perform such Initial Alterations. With respect to any plan for the Initial Alterations submitted to Landlord for approval hereunder, Landlord shall within five (5) business days of Tenant's request, provide a response either (i) approving such item, or (ii) specifying in reasonable detail what changes Landlord requires in order to approve such item, if the same is appropriate and applicable as reasonably determined by Landlord in good faith using prudent business judgment. If Landlord does not provide a complying response within such 5 business day period, Landlord shall be deemed to have approved the same unless and except to the extent any such plans pertaining to Building systems and/or Building structure, Landlord and Tenant hereby agree to work together in good faith to timely review all such plans in a commercially reasonable and expeditious manner. Tenant shall be responsible for all elements of the design of Tenant's plans (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant's furniture, appliances and equipment), and Landlord's approval of Tenant's plans shall in no event relieve Tenant of the responsibility for such design. In addition to the foregoing, Tenant shall be solely liable for all costs and expenses associated with or otherwise caused by Tenant's performance and installment of the Initial Alterations (including, without limitation, any legal compliance requirements arising outside of the Premises). Landlord's approval of the contractors to perform the Initial Alterations shall not be unreasonably withheld. The parties agree that Landlord's approval of the general contractor to perform the Initial Alterations shall not be considered to be unreasonably withheld if any such general contractor (a) does not have trade references reasonably acceptable to Landlord, (b) does not maintain insurance as required pursuant to the terms of the Lease, (c) does not have the ability to be bonded for the work in an amount of no less than one hundred fifty percent (150%) of the total estimated cost of the Initial Alterations, (d) does not provide current financial statements reasonably acceptable to Landlord, (e) does not execute the Responsible Contractor Policy Statement provided by Landlord, or (f) is not licensed as a contractor in the state/municipality in which the Premises is located. Tenant acknowledges the foregoing is not intended to be an exclusive list of the reasons why Landlord may reasonably withhold its consent to a general contractor.

2. Provided Tenant is not in default, Landlord agrees to contribute up to the sum of $466,830.00 (i.e., $10.00 per rentable square foot of the Premises) (the "Allowance") toward the cost of performing the Initial Alterations in preparation of Tenant's occupancy of the Premises. The Allowance may only be used for the cost of preparing design and construction documents and

mechanical and electrical plans for the Initial Alterations and for hard costs in connection with the Initial Alterations. The Allowance, less a ten percent (10%) retainage (which retainage shall be payable as part of the final draw of the Allowance), shall be paid to Tenant or, at Landlord's option, to the order of the general contractor that performs the Initial Alterations, in periodic disbursements within thirty (30) days after receipt of the following documentation (but in no event more than one time in any thirty (30) day period): (a) an application for payment and sworn statement of contractor substantially in the form of AIA Document G-702 covering all work for which disbursement is to be made to a date specified therein; (b) a certification from an AIA architect substantially in the form of the Architect's Certificate for Payment which is located on AIA Document G-702, Application and Certificate of Payment; (c) contractor's, subcontractor's and material supplier's waivers of liens which shall cover all Initial Alterations for which disbursement is being requested and all other statements and forms required for compliance with the mechanics' lien laws of the state in which the Premises is located, together with all such invoices, contracts, or other supporting data as Landlord or Landlord's Mortgagee may reasonably require; (d) a cost breakdown for each trade or subcontractor performing the Initial Alterations; (e) plans and specifications for the Initial Alterations, together with a certificate from an AIA architect that such plans and specifications comply in all material respects with all laws affecting the Building, Property and Premises; (f) copies of all construction contracts for the Initial Alterations, together with copies of all change orders, if any; and (g) a request to disburse from Tenant containing an approval by Tenant of the work done and a good faith estimate of the cost to complete the Initial Alterations. Upon completion of the Initial Alterations, and prior to final disbursement of the Allowance, Tenant shall furnish Landlord with: (i) general contractor and architect's completion affidavits; (ii) full and final waivers of lien; (iii) receipted bills covering all labor and materials expended and used; (iv) as-built plans of the Initial Alterations; and (v) the certification of Tenant and its architect that the initial Alterations have been installed in a good and workmanlike manner in accordance with the approved plans, and in accordance with applicable laws, codes and ordinances. In no event shall Landlord be required to disburse the Allowance more than one time per month. If the Initial Alterations exceed the Allowance, Tenant shall be entitled to the Allowance in accordance with the terms hereof, but each individual disbursement of the Allowance shall be disbursed in the proportion that the Allowance bears to the total cost for the Initial Alterations, less the ten percent (10%) retainage referenced above. Notwithstanding anything herein to the contrary, Landlord shall not be obligated to disburse any portion of the Allowance during the continuance of an uncured default under the Lease, and Landlord's obligation to disburse shall only resume when and if such default is cured.

3. In no event shall the Allowance be used for the purchase of equipment, furniture or other items of personal property of Tenant. If Tenant does not submit a request for payment of the entire Allowance to Landlord in accordance with the provisions contained in this Exhibit B on or before the last day of the third full calendar month of the initial Term, following the Commencement Date any unused amount shall accrue to the sole benefit of Landlord, it being understood that Tenant shall not be entitled to any credit, abatement or other concession in connection therewith. Tenant shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Initial Alterations and/or Allowance. Landlord shall be entitled to deduct from the Allowance a construction management fee for Landlord's oversight of the Initial Alterations in an amount equal to one percent (1%) of all hard costs in connection with the Initial Alterations.

4. If (a) the cost of the Initial Alterations exceeds the Allowance, (b) Tenant has used the entire Allowance as provided herein, (c) Tenant has timely paid all Monthly Installments of Rent and additional rent due as and when under the Lease for the first fourteen (14) months of the Term (subject to Abated Monthly Installment of Rent), and (d) Tenant is not in default under the Lease, Tenant shall be entitled to request by written notice to Landlord delivered no later than the expiration of the sixteenth (16th) month of the Term an additional allowance of up to $466,830.00 (i.e., $10.00 per rentable square foot of the Premises) (the "Additional Allowance") from Landlord, Landlord shall disburse the Additional Allowance to Tenant subject to and in accordance with the provisions applicable to the disbursement of the Allowance described in this Exhibit B. In no event shall Tenant be entitled to any disbursement of the Additional Allowance after the last day of the eighteenth (18th) full calendar month of the initial Term.

5. Tenant agrees to accept the Premises in its "as-is" condition and configuration (subject to Landlord's representations and warranties in Section 7.1 of the Lease), it being agreed that Landlord shall not be required to perform any work or, except as provided above with respect to the Allowance and Additional Allowance, if applicable, incur any costs in connection with the construction or demolition of any improvements in the Premises.

6. This Exhibit B shall not be deemed applicable to any additional space added to the Premises at any time or from time to time, whether by any options under the Lease or otherwise, or to any portion of the original Premises or any additions to the Premises in the event of a renewal or extension of the original Term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement to the Lease.

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**EXHIBIT C—COMMENCEMENT DATE MEMORANDUM**

**attached to and made a part of the Lease bearing the**
**Lease Reference Date of December 16, 2013 between**
**SFERS REAL ESTATE CORP. U, a Delaware corporation, as Landlord and**
**COURSERA, INC., a Delaware corporation, as Tenant**

**COMMENCEMENT DATE MEMORANDUM**

THIS MEMORANDUM, made as of _____, 20___, by and between **SFERS REAL ESTATE CORP. U**, **a Delaware corporation** ("Landlord") and **COURSERA, INC., a Delaware corporation** ("Tenant").

Recitals:

A. Landlord and Tenant are parties to that certain Lease, dated for reference December 16, 2013 (the "Lease") for certain premises (the "Premises") consisting of approximately 46,683 square feet in the building located at 381 East Evelyn Avenue, Mountain View, California 94043.

B. Tenant is in possession of the Premises and the Term of the Lease has commenced.

C. Landlord and Tenant desire to enter into this Memorandum confirming the Commencement Date, the Termination Date and other matters under the Lease.

NOW, THEREFORE, Landlord and Tenant agree as follows:

1. The actual Commencement Date is _____.

2. The actual/Termination Date is _____.

3. The schedule of the Annual Rent and the Monthly Installment of Rent set forth on the Reference Pages is deleted in its entirety, and the following is substituted therefor

***[insert rent schedule]***

4. Capitalized terms not defined herein shall have the same meaning as set forth in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

**LANDLORD:**

**SFERS REAL ESTATE CORP. U,**
**a Delaware corporation**

By:_____
Name: Lisa Vogel
Title: Vice President
Dated:

**TENANT:**

**COURSERA, INC.,**
**a Delaware corporation**

By: _____
Name:
Title:
Dated:

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**EXHIBIT D — RULES AND REGULATIONS**

**attached to and made a part of the Lease bearing the**
**Lease Reference Date of December 16, 2013 between**
**SFERS REAL ESTATE CORP. U, a Delaware corporation, as Landlord and**
**COURSERA, INC., a Delaware corporation, as Tenant**

1. No sign, placard, picture, advertisement, name or notice (collectively referred to as "Signs") shall be installed or displayed on any part of the outside of the Building without the prior written consent of the Landlord which consent shall be in Landlord's sole discretion. All approved Signs shall be printed, painted, affixed or inscribed at Tenant's expense by a person or vendor approved by Landlord and shall be removed by Tenant at Tenant's expense upon vacating the Premises. Landlord shall have the right to remove any Sign installed or displayed in violation of this rule at Tenant's expense and without notice.

2. If Landlord objects in writing to any curtains, blinds, shades or screens attached to or hung in or used in connection with any window or door of the Premises or Building, Tenant shall immediately discontinue such use. No awning shall be permitted on any part of the Premises. Tenant shall not place anything or allow anything to be placed against or near any glass partitions or doors or windows which may appear unsightly, in the opinion of Landlord, from outside the Premises.

3. Tenant shall not alter any lock or other access device or install a new or additional lock or access device or bolt on any door of its Premises without the prior written consent of Landlord. Tenant, upon the termination of its tenancy, shall deliver to Landlord the keys or other means of access to all doors.

4. If Tenant requires telephone, data, burglar alarm or similar service, the cost of purchasing, installing and maintaining such service shall be borne solely by Tenant. No boring or cutting for wires will be allowed without the prior written consent of Landlord. Landlord shall direct electricians as to where and how telephone, data, and electrical wires are to be introduced or installed. The location of burglar alarms, telephones, call boxes or other office equipment affixed to the Premises shall be subject to the prior written approval of Landlord.

5. Tenant shall not place a load upon any floor of its Premises, including mezzanine area, if any, which exceeds the load per square foot that such floor was designed to carry and that is allowed by law. Heavy objects shall stand on such platforms as determined by Landlord to be necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such equipment or other property from any cause, and all damage done to the Building by maintaining or moving such equipment or other property shall be repaired at the expense of Tenant.

6. Tenant shall not install any radio or television antenna, satellite dish, loudspeaker or other device on the roof or exterior walls of the Building without Landlord's prior written consent which consent shall be in Landlord's sole discretion.

7. Tenant shall not mark, drive nails, screw or drill into the partitions, woodwork, plaster or drywall (except for pictures and general office uses) or in any way deface the Premises or any part thereof. Tenant shall not affix any floor covering to the floor of the Premises or paint or seal any floors in any manner except as approved by Landlord. Tenant shall repair any damage resulting from noncompliance with this rule.

8. No cooking shall be done or permitted on the Premises, except that Underwriters' Laboratory approved microwave ovens or equipment for brewing coffee, tea, hot chocolate and similar beverages shall be permitted, provided that such equipment and use is in accordance with all applicable Regulations.

9. Tenant shall not use any hand trucks except those equipped with the rubber tires and side guards, and may use such other material-handling equipment as Landlord may approve. Tenant shall not bring any other vehicles of any kind into the Building. Forklifts which operate on asphalt areas shall only use tires that do not damage the asphalt.

10. Tenant shall not use the name of the Building or any photograph or other likeness of the Building in connection with or in promoting or advertising Tenant's business except that Tenant may include the Building name in Tenant's address. Landlord shall have the right, exercisable without notice and without liability to any tenant, to change the name and address of the Building.

11. All trash and refuse shall be contained in suitable receptacles at locations approved by Landlord. Tenant shall not place in the trash receptacles any personal trash or material that cannot be disposed of in the ordinary and customary manner of removing such trash without violation of any law or ordinance governing such disposal.

12. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governing authority.

13. Tenant assumes all responsibility for securing and protecting its Premises and its contents including keeping doors locked and other means of entry to the Premises closed.

14. Tenant shall not use any method of heating or air conditioning other than that supplied by Landlord without Landlord's prior written consent. Tenant shall not permit space heaters in the Premises.

15. No person shall go on the roof without Landlord's permission.

16. Tenant shall not permit any animals (including birds and other fowl), reptiles, amphibians or fish (including fish tanks), other than service animals, e.g. seeing-eye dogs, to be brought or kept in or about the Premises or any common area of the property.

17. Tenant shall not permit any motor vehicles to be washed or mechanical work or maintenance of motor vehicles to be performed on any portion of the Premises or parking lot.

18. These Rules and Regulations are in addition to, and shall not be construed to in any way modify or amend, in whole or in part, the terms, covenants, agreements and conditions of any lease of any premises in the Building. Landlord may waive any one or more of these Rules and Regulations for the benefit of any tenant or tenants, and any such waiver by Landlord shall not be construed as a waiver of such Rules and Regulations for any or all tenants.

19. Landlord reserves the right to make such other and reasonable rules and regulations as in its judgment may from time to time be needed for safety and security, for care and cleanliness of the Building and for the preservation of good order in and about the Building. Tenant agrees to abide by all such rules and regulations herein stated and any additional rules and regulations which are adopted. Tenant shall be responsible for the observance of all of the foregoing rules by Tenant's employees, agents, clients, customers, invitees and guests.

20. Any toilet rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed and no foreign substance of any kind whatsoever shall be thrown into them. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the Tenant who, or whose employees or invitees, shall have caused it.

21. Tenant shall not permit smoking or carrying of lighted cigarettes or cigars in areas reasonably designated by Landlord or any applicable governmental agencies as non-smoking areas.

22. Any directory of the Building or project of which the Building is a part ("Project Area"), if provided, will be exclusively for the display of the name and location of tenants only and Landlord reserves the right to charge for the use thereof and to exclude any other names.

23. Canvassing, soliciting, distribution of handbills or any other written material in the Building or Project Area is prohibited and each tenant shall cooperate to prevent the same. No tenant shall solicit business from other tenants or permit the sale of any goods or merchandise in the Building or Project Area without the written consent of Landlord.

24. Any equipment belonging to Tenant which causes noise or vibration that may be transmitted to the structure of the Building or to any space therein to such a degree as to be objectionable to Landlord or to any tenants in the Building shall be placed and maintained by Tenant, at Tenant's expense, on vibration eliminators or other devices sufficient to eliminate the noise or vibration.

25. Driveways, sidewalks, halls, passages, exits, entrances and stairways ("Access Areas") shall not be obstructed by tenants or used by tenants for any purpose other than for ingress to and egress from their respective premises. Access areas are not for the use of the general public and Landlord shall in all cases retain the right to control and prevent access thereto by all persons whose presence, in the judgment of Landlord, shall be prejudicial to the safety, character, reputation and interests of the Building or its tenants.

26. Tenant shall reasonably comply with Landlord's recycle policy for the Building, including, without limitation, Tenant shall sort and separate its trash into separate recycling containers as required by law or which may be furnished by Landlord and located in the Premises. Tenant shall comply with all Regulations regarding the collection, sorting, separation, and recycling of garbage, waste products, trash and other refuse at the Building.. Landlord reserves the right to refuse to collect or accept from Tenant any trash that is not separated and sorted as required by law or pursuant to Landlord's recycling policy, and to require Tenant to arrange for such collection at Tenant's cost, utilizing a contractor reasonably satisfactory to Landlord.

27. Tenant acknowledges that the Building, at Landlord's option, may be operated in accordance with standards for the certification of environmentally sustainable, high performance buildings or aspects of their performance, including the U.S. EPA's Energy Star® rating and, U.S. Green Building Council's Leadership in Energy and Environmental Design program's standards, as the same are amended or replaced from time to time and similar "green building" standards (hereinafter collectively referred to as "Green Building Standards"). To support Landlord's sustainability practices, Tenant is encouraged to use reasonable efforts to use proven energy, water carbon reduction, and other sustainable measures, such as for example using energy efficient bulbs in task lighting, installing lighting controls, such as automatic sensors; turning off lights at the end of the work day; and utilizing water filtration systems to avoid the use of bottled water.

28. Landlord reserves the right to designate the use of parking areas and spaces. Tenant shall not park in visitor, reserved, or unauthorized parking areas. Tenant and Tenant's guests shall park between designated parking lines only and shall not park motor vehicles in those areas designated by Landlord for loading and unloading. Vehicles in violation of the above shall be subject to being towed at the vehicle owner's expense. Vehicles parked overnight without prior written consent of the Landlord shall be deemed abandoned and shall be subject to being towed at vehicle owner's expense. Tenant will from time to time, upon the request of Landlord, supply Landlord with a list of license plate numbers of vehicles owned or operated by its employees or agents.

29. No trucks, tractors or similar vehicles can be parked anywhere other than in Tenant's own truck dock area. Tractor-trailers which must be unhooked or parked with dolly wheels beyond the concrete loading areas must use steel plates or wood blocks under the dolly wheels to prevent damage to the asphalt paving surfaces. No parking or storing of such trailers will be permitted in the parking areas or on streets adjacent thereto.

30. During periods of loading and unloading, Tenant shall not unreasonably interfere with traffic flow and loading and unloading areas of other tenants. All products, materials or goods must be stored within the Tenant's Premises and not in any exterior areas, including, but not limited to, exterior dock platforms, against the exterior of the Building, parking areas and driveway areas. Tenant agrees to keep the exterior of the Premises clean and free of nails, wood, pallets, packing materials, barrels and any other debris produced from their operation.

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**EXHIBIT E — FORM OF EARLY POSSESSION AGREEMENT**

**attached to and made a part of the Lease bearing the**
**Lease Reference Date of December 16, 2013 between**
**SFERS REAL ESTATE CORP. U, a Delaware corporation, as Landlord and**
**COURSERA, INC., a Delaware corporation, as Tenant**

**EARLY POSSESSION AGREEMENT**

Reference is made to that certain lease dated December 16, 2013, between **SFERS REAL ESTATE CORP. U, a Delaware corporation** ("Landlord") and **COURSERA, INC., a Delaware corporation** ("Tenant"), for the premises located at 381 East Evelyn Avenue, Mountain View, California.

It is hereby agreed that, notwithstanding anything to the contrary contained in the Lease but subject to the terms of Section 2.3 of the Lease, Tenant may occupy the Premises on _____, 2013. The first Monthly Installment of Rent is due on _____, 2013.

Landlord and Tenant agree that all the terms and conditions of the above referenced Lease are in full force and effect as of the date of Tenant's possession of the Premises prior to the Commencement Date pursuant to Section 2.3 other than the payment of rent.

| **LANDLORD:** | **TENANT:** |
|---|---|
| **SFERS REAL ESTATE CORP. U, a Delaware corporation** | **COURSERA, INC., a Delaware corporation** |
| By: _____ | By: _____ |
| Name: Lisa Vogel | Name: _____ |
| Title: Vice President | Title: _____ |
| Dated: _____ | Dated: _____ |

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**EXHIBIT F — FORM OF LETTER OF CREDIT**

**attached to and made a part of the Lease bearing the**
**Lease Reference Date of December 16, 2013 between**
**SEERS REAL ESTATE CORP. U, a Delaware corporation, as Landlord and**
**COURSERA, INC., a Delaware corporation, as Tenant**

FORM OF LETTER OF CREDIT

_____
[Name of Financial Institution]

Irrevocable Standby
Letter of Credit
No. _____
Issuance Date: _____
Expiration Date: _____
Applicant: _____

Beneficiary

[*Insert Name of Landlord*]
[*Insert Building management office address*]

_____
_____
_____

With copies of all notices to Beneficiary
Also delivered to:

[TO BE PROVIDED]

Ladies/Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit in your favor for the account of the above referenced Applicant in the amount of _____ U.S. Dollars ($_____) available for payment at sight by your draft drawn on us when accompanied by the following documents:

1. An original copy of this Irrevocable Standby Letter of Credit.

2. Beneficiary's dated statement purportedly signed by an authorized signatory or agent reading: "This draw in the amount of _____ U.S. Dollars ($_____) under your Irrevocable Standby Letter of Credit No. _____ represents funds due and owing to us pursuant to the terms of that certain lease by and between _____, as landlord, and _____, as tenant, and/or any amendment to the lease or any other agreement between such parties related to the lease."

It is a condition of this Irrevocable Standby Letter of Credit that it will be considered automatically renewed for a one year period upon the expiration date set forth above and upon each anniversary of such date, unless at least 90 days prior to such expiration date or applicable anniversary thereof, we notify you in writing, by certified mail return receipt requested or by recognized overnight courier service, that we elect not to so renew this Irrevocable Standby Letter of Credit. In addition to the, foregoing, we understand and agree that you shall be entitled to draw upon this Irrevocable Standby Letter of Credit by complying with items 1 and 2 above in the event that we elect not to renew this. Irrevocable Standby Letter of Credit and, in addition, you provide us with a dated statement purportedly signed by an authorized signatory or agent of Beneficiary stating that the Applicant has failed to provide you with an acceptable substitute irrevocable standby letter of credit in accordance with the terms of the above referenced lease. We further acknowledge and agree that: (a) upon receipt of the documentation required herein, we will honor your draws against this Irrevocable Standby Letter of Credit without inquiry into the accuracy of Beneficiary's signed statement and regardless of whether Applicant disputes the content of such statement and without signatory confirmation by your current lender or banker; (b) this Irrevocable Standby Letter of Credit shall permit partial draws and, in the event you elect to draw upon less than the full stated amount hereof, the stated amount of this Irrevocable Standby Letter of Credit shall be automatically reduced by the amount of such partial draw; and (c) you shall be entitled to transfer your interest in this Irrevocable Standby Letter of Credit from time to time and more than one time without our approval and without charge by competing and delivering to us our Form of Transfer attached hereto as Exhibit A. In the event of a transfer, we reserve the right to require reasonable evidence of such transfer as a condition to any draw hereunder. Any fees or charges that arise or accrue hereunder are for the account of Applicant and shall in no event be a condition to our honoring of your draw request.

Payment against presentations hereunder prior to 10:00 a.m. California time, on a business day shall be made by bank during normal business hours of the bank's office on the next succeeding business day. Payment against presentations hereunder after 10:00 a.m. California time, on a business day shall be made by bank during normal business hours of the bank's office on the second succeeding business day. For purposes hereof, business days shall mean calendar days other than weekends and legally recognized bank holidays.

All drafts must be marked "drawn under _____Standby Letter of Credit number _____."

This Irrevocable Standby Letter of Credit is subject to the terms and conditions of the International Standby Practices (ISP 98).

We hereby engage with you to honor drafts and documents drawn under and in compliance with the terms of this Irrevocable Standby Letter of Credit.

This Irrevocable Standby Letter of Credit sets forth in full the terms of our undertaking which shall not in any way be modified, amended, amplified, or limited by reference to any document, instrument, or agreement, whether or not referred to herein.

All communications to us with respect to this Irrevocable Standby Letter of Credit must be addressed to our office located at _____ to the attention of_____.

Very truly yours,

[name]

[title]

**EXHIBIT A TO LETTER OF CREDIT NO._____**

**FORM OF TRANSFER**

[Name and Address of Issuing Bank]

Ladies and Gentlemen:

We refer to your enclosed Irrevocable Letter of Credit No. _____ (the "Letter of Credit") in the available amount of US $_____.

We hereby assign all of our right, title and interest as beneficiary under the Letter of Credit to _____ ("Transferee"), whose address is _____.

Upon your acknowledgment of this transfer of the Letter of Credit and receipt by us of your acknowledgment and the acknowledgment by the Transferee of this transfer notice, the Letter of Credit shall be deemed to have been transferred to the Transferee.

(***Name of Beneficiary***)

By: _____
Its: Authorized Representative
Date: _____

Agreed and Accepted:
(***Name of Issuer***)

By: _____
Its: Authorized Representative
Date:

Acknowledged:

(***Name of Transferee***)

By: _____
Its: Authorized Representative
Date: _____

Record and return to:

Principal Real Estate Investors, LLC
801 Grand Avenue
Des Moines, IA 50392-1360
ATTN: Debra Reinard

---

Space above this line for Recorder's use only

# SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS AGREEMENT, made and entered into as of the 17 day of December, 2013, by and between Principal Life Insurance Company, an Iowa corporation, with an address for purposes of notice at c/o Principal Real Estate Investors, LLC, 801 Grand Avenue, Des Moines, Iowa 50392-1450 (hereinafter called "Lender") and Coursera, Inc., a Delaware limited liability company, with its principal office at 381 East Evelyn Avenue, Mountain View, California (hereinafter called "Lessee");

WITNESSETH:

WHEREAS, Lessee has by a written lease dated December 16, 2013 (hereinafter called the "Lease") leased from the landlord named in the Lease (hereinafter called "Lessor"), all or part of certain real estate and improvements thereon located in the city of Mountain View, state of California, as more particularly described in Exhibit A attached hereto (the "Demised Premises"); and

WHEREAS, Lessor is encumbering (or has previously encumbered) the Demised Premises as security for a loan (the "Loan") from Lender to Lessor (the "Mortgage"); and

WHEREAS, Lessee and Lender have agreed to the following with respect to their mutual rights and obligations pursuant to the Lease and the Mortgage;

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) paid by each party to the other and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

(1)Lessee's interest in the Lease and all rights of Lessee thereunder, including but not limited to, any purchase option or right of first refusal in connection with a sale of the Demised Premises, if any, shall be and are hereby declared subject and subordinate to the Mortgage upon the Demised Premises and its terms, and the term "Mortgage" as used herein shall also include any amendment, supplement, modification, renewal, refinance or replacement thereof. Lender further agrees not to join Lessee in any foreclosure proceeding except to the extent necessary under applicable law, but such joinder shall not be in derogation of the rights of Lessee as set forth in this Agreement.

Notwithstanding anything herein to the contrary, Lender agrees to recognize Lessee's purchase option or right of first refusal only to the extent the purchase price for the sale of the Demised Premises is paid directly and immediately to Lender and is sufficient to pay in full the then outstanding indebtedness under the Loan, including any applicable premium.

(2) In the event of any foreclosure of the Mortgage or any conveyance in lieu of foreclosure, provided that the Lessee shall not then be in default beyond any grace period under the Lease and that the Lease shall then be in full force and effect, then Lender shall neither terminate the Lease nor join Lessee in foreclosure proceedings (except to the extent necessary under applicable law, but such joinder shall not be in derogation of the rights of Lessee as set forth in this Agreement), nor disturb Lessee's possession, and the Lease shaft continue in full force and effect as a direct lease between Lessee and Lender. In the event Lender, its successors and/or assigns acquire the Demised Premises through foreclosure proceedings, deed-in-lieu of foreclosure, or otherwise, such event shall not activate Lessee's purchase option or right of first refusal.

(3) After the receipt by Lessee of notice from Lender of any foreclosure of the Mortgage or any conveyance of the Demised Premises in lieu of foreclosure, Lessee will thereafter attorn to and recognize Lender or, any purchaser at any foreclosure sale or otherwise as its substitute lessor on the terms and conditions set forth in the Lease.

(4) Lessee hereby agrees that if Lessee has the right to terminate the Lease or to claim a partial or total eviction, or to abate or reduce rent due to a Lessor default under the Lease, Lessee will not exercise such right until it has given written notice to Lender, and Lender has failed within thirty (30) days after both receipt of such notice and the date when it shall have become entitled to remedy the same, to commence to cure such default and thereafter, diligently prosecute such cure to completion within ninety (90) days of Lender's commencement to cure such default.

(5) There shall be no merger of the Lease or the leasehold estate created thereby with any other estate, in the Demised Premises, including without limitation the fee estate, by reason of the same person or entity acquiring or holding, directly or indirectly, the Lease and said leasehold estate and any such other estate.

(6) Lessee agrees that if the Lease is terminated pursuant to the terms of the Lease, or otherwise, Lessee will remit any payments made in connection with such termination directly and immediately to Lender. Lessor hereby agrees that such payments shall be held by Lender as additional security for the Loan, and applied at, Lender's sole discretion.

(7) In no event shall Lender be liable for: (a) the return of any security deposit provided to Lessor under the Lease; (b) any act or omission of the Lessor; (c) any covenant of Lessor to undertake or complete the: initial construction or installation of improvements on the Demised Premises; (d) any sums due Lessee under the Lease related to the costs of preparing, furnishing or moving into the Demised Premises (for example, a construction, or tenant improvement allowance); or (e) any covenant of Lessor related to restrictive uses or exclusives which pertain to properties outside of the Demised Premises and which Lender could not reasonably comply with if it became Lessor under the Lease. Further, Lender shall not be subject to any offsets or deficiencies which Lessee may be entitled to assert against the Lessor as a result of any act or

omission of Lessor occurring prior to Lender's obtaining title to the Demised Premises, it being understood that nothing in this clause shall be deemed to exclude Lender from responsibility for repairs and maintenance required of the Lessor under the Lease from and after the date Lender takes title to the Demised Premises, whether or not the need for such repairs or maintenance accrued before or after such date; provided, however, that in no event shall Lender be responsible for consequential damages resulting from the failure of Lessor to undertake such repairs and maintenance.

(8) This Agreement and its terms shall be governed by the laws of the state where the Demised Premises are located and shall be binding upon and inure to the benefit of Lender and Lessee and their respective successors and assigns, including, without limitation, any purchaser at any foreclosure sale or otherwise. This Agreement may not be modified orally or in any manner other than by an agreement, in writing, signed by the parties.

(9) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one agreement.

(Signatures on next page)

IN WITNESS WHEREOF, this Agreement has been duly authorized, fully executed and delivered on the day and year first above written.

LENDER

PRINCIPAL LIFE INSURANCE COMPANY,
an Iowa corporation

By: PRINCIPAL REAL ESTATE
INVESTORS, LLC, a Delaware limited liability
company, its authorized signatory

By _____
Name:
Title:

By _____
Name:
Title:

LESSOR

SFERS REAL ESTATE CORP. U,
a Delaware corporation

By: /s/ Lisa Vogel
Name: Lisa Vogel
Title: Vice President
Dated: 12-18-13

LESSEE:

COURSERA, INC.,
a Delaware corporation

By: /s/ Daphne Koller
Name: Daphne Koller
Title: Co-CEO
Dated: 12/17/13

**FIRST AMENDMENT TO LEASE**

**THIS FIRST AMENDMENT TO LEASE** (this "**First Amendment**") is made and effective as of May 3, 2017 (the "**Effective Date**"), by and between **MV CAMPUS OWNER, LLC**, a Delaware limited liability company ("**Landlord**") and **COURSERA, INC.**, a Delaware corporation ("**Tenant**").

**RECITALS**

A. Landlord, as successor-in-interest to SFERS Real Estate Corp. U, a Delaware corporation, and Tenant are parties to that certain Lease dated as of December 16, 2013 (the "**Lease**") pursuant to which Landlord has leased to Tenant approximately 46,683 rentable square feet (the "**Existing Premises**") located at 381 East Evelyn Avenue, Mountain View, California (the "**Existing Building**"). The Existing Building is part of an office campus at the intersection of East Evelyn Avenue and Ferry Morse Way in Mountain View, California (the "**Project**").

B. Landlord and Tenant mutually desire by this First Amendment to: (i) modify the measurement of the rentable square footage of the Existing Premises under the Lease; (ii) extend the Term of Lease as to the Existing Premises; (iii) add one (1) additional building within the Project to the Premises under the Lease; and (iv) amend the Lease upon and subject to each of the terms, conditions and provisions set forth herein.

C. Capitalized terms used but not defined herein shall have the meanings set forth in the Lease.

**NOW, THEREFORE,** in consideration of the Recitals set forth above, the agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Existing Premises**.

1.1 **Remeasurement**. Effective as of the Extension Term Commencement Date (as defined below), notwithstanding anything to the contrary contained in the Lease, the Existing Premises shall be deemed to contain for all purposes under the Lease 47,835 rentable square feet of space (the "**Existing Premises Remeasurement**"). Effective as of the Extension Term Commencement Date, Tenant's Proportionate Share as to the Existing Premises shall remain (i) 100.00% of the Building, and (ii) 17.46% of the Project.

1.2 **Extension Term**. The Term as to the Existing Premises is currently scheduled to expire 11:59 p.m. on May 31, 2019. Notwithstanding anything to the contrary contained in the Lease, the Term as to the Existing Premises is hereby extended for an additional term (the "**Extension Term**") commencing on June 1, 2019 (the "**Extension Term Commencement Date**") and expiring on the Amended Termination Date (as defined below). All references to "Term" in the Lease shall include the Extension Term as to the Existing Premises.

1.3 **Base Rent**. Prior to the Extension Term Commencement Date, Tenant shall pay Base Rent for the Existing Premises per the Lease. Notwithstanding anything to the contrary contained in the Lease, commencing as of the Extension Term Commencement Date and

continuing throughout the Extension Term, Tenant shall pay to Landlord Base Rent for the Existing Premises in the same amount per rentable square foot of Base Rent as is payable by Tenant for the Expansion Premises from time to time in accordance herewith, in accordance with the Existing Premises Remeasurement, the intent of the parties being that the Base Rent per rentable square foot for the Expansion Premises and Existing Premises shall be identical at all times following the Extension Term Commencement Date.

2. **Expansion Premises**.

2.1 **Premises**. Effective as of the Effective Date: (i) Landlord shall lease to Tenant, and Tenant shall lease from Landlord, 47,053 rentable square feet (the "**Expansion Premises**") located at the building within the Project commonly known as 351 East Evelyn Avenue, Mountain View, California (the "**Expansion Building**", and together with the Existing Building, the "**Buildings**", and each individually, a "**Building**"); (ii) all references to "Premises" in the Lease shall include the Expansion Premises; and (iii) the address of the Premises shall include 351 East Evelyn Avenue, Mountain View, California 94043. Tenant's Proportionate Share as to the Expansion Premises shall be (i) 100.00% of the Expansion Building, and (ii) 16.84% of the Project.

2.2 **Term**.

2.2.1 Landlord hereby delivers to Tenant, as of the Effective Date, and Tenant hereby accepts from Landlord, the Expansion Premises in its "AS-IS", "WHERE-IS" and "WITH ALL FAULTS" condition, without any representations or warranties of any kind, express or implied, by Landlord. However, notwithstanding the foregoing. Landlord agrees that the roof and the base Building electrical, heating, ventilation and air conditioning, lighting and plumbing systems located in the Expansion Premises shall be in good working order as of the Effective Date. Except to the extent caused by the acts or omissions of Tenant or any Tenant Entities or by any alterations or improvements performed by or on behalf of Tenant, if such systems are not in good working order as of the Effective Date and Tenant provides Landlord with notice of the same within sixty (60) days following the Effective Date, Landlord shall be responsible for repairing or restoring the same at Landlord's sole cost and expense. It is hereby understood and agreed that no representations respecting the condition of the Expansion Premises or the Expansion Building have been made by Landlord to Tenant, except as specifically set forth herein; provided, however, nothing herein releases Landlord from its maintenance, repair, restoration and legal compliance obligations set forth in the Lease.

2.2.2 The term of the Lease as to the Expansion Premises (the "**Expansion Premises Term**") shall commence (the "**Expansion Premises Commencement Date**") on the earlier to occur of (i) the date on which Tenant commences the conduct of business in the Expansion Premises or any portion thereof (other than for testing of equipment and a two (2) business day period for a soft/gradual transition of employees from the Existing Premises), and (ii) September 1, 2017, and shall expire on the last day of the full calendar month in which the seventh (7th) anniversary of the Expansion Premises Rent Commencement Date (as defined below) occurs, or the last day of the full calendar month immediately preceding the seventh (7th) anniversary of the Expansion Premises Rent Commencement Date, if the Expansion Premises Rent Commencement Date is the first day of a calendar month (such expiration date, the "**Amended Termination Date**"), unless the Lease is earlier terminated in accordance with its terms.

2.2.3 All references to "Term" in the Lease shall mean the Expansion Premises Term as to the Expansion Premises. All references to "Termination Date" in the Lease shall mean the Amended Termination Date.

2.3 **Base Rent**. Commencing as of the date that is three (3) months following the Expansion Premises Commencement Date (such date, the "**Expansion Premises Rent Commencement Date**") and continuing throughout the Expansion Premises Term (such period, the "**Expansion Premises Rent Term**"), Tenant shall pay to Landlord Base Rent for the Expansion Premises in the following amounts, but otherwise in accordance with Article 3 of the Lease:

| Lease Year (as defined below) | Monthly Base Rent per rentable square foot | Monthly Base Rent | Annual Base Rent |
|---|---|---|---|
| 1* | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| 8 | | | |

* Base Rent shall be abated prior to the Expansion Premises Rent Commencement Date.

"**Lease Year**" means each period of twelve (12) consecutive calendar months commencing on the Expansion Premises Commencement Date and on each anniversary of the Expansion Premises Commencement Date, as applicable; provided that if the Expansion Premises Commencement Date occurs on a date other than the first (1st) day of a calendar month, then the partial calendar month between the Expansion Premises Commencement Date and the last day of the calendar month in which the Expansion Premises Commencement Date occurs shall be included in the Expansion Premises Term and the first (1st) Lease Year.

2.4 **Additional Rent**. Commencing as of the Expansion Premises Commencement Date and continuing throughout the Expansion Premises Term, Tenant shall pay as additional rent Tenant's Proportionate Share of Expenses and Taxes and all other rent and other costs and charges specified in the Lease with respect to the Expansion Premises (collectively, the "**Expansion Premises Expenses**") in accordance with Article 4 of the Lease.

2.5 **Prepaid Rent**. Tenant has, concurrently with the execution of this First Amendment, prepaid to Landlord Base Rent with respect to the Expansion Premises for the first (1st) month of the Expansion Premises Rent Term.

2.6 **Letter of Credit**.

2.7 **Signage**. Landlord hereby grants to Tenant monument and signage rights as to the Expansion Building in accordance with the terms and conditions of Article 40 and Article 41 of the Lease.

2.8 **Landlord's Work**.

2.8.1 On or before September 1, 2017 (the "**Target Path Completion Date**"), Landlord shall make any and all improvements required as of the Effective Date to bring exterior path of travel to the Expansion Building into compliance with the disability access laws applicable to the Expansion Building as of the Effective Date (collectively, the "**Path Improvements**"); provided that Landlord shall have no obligation whatsoever to make any path of travel improvements required due to any work or alterations to the Expansion Premises performed or planned to be performed by Tenant, including any Alterations or Tenant Improvements (as defined below).

2.8.2 On or before January 1, 2018 (the "**Target Work Completion Date**"), Landlord shall apply new exterior paint and install new exterior metal panels to the Expansion Building to match the color scheme implemented or planned by Landlord to be implemented at the Project (collectively with the Path Improvements, "**Landlord's Work**").

2.8.3 The Target Path Completion Date and/or the Target Work Completion Date, as applicable, shall be extended by one (1) calendar day for every one (1) calendar day of Tenant Delay or Force Majeure (each as defined below). Tenant acknowledges and agrees that the length of any Tenant Delay or Force Majeure shall be measured by the duration of the actual delay in completion of Landlord's Work caused by the event or conduct constituting such Tenant Delay or Force Majeure, which may exceed the duration of such event or conduct due to the necessity of rescheduling work or other related causes. "**Tenant Delay**" means any actual delay in the completion of Landlord's Work or obtaining permits, certificates or approvals in connection therewith to the extent such delay is caused by or attributable to any act, negligence, delay, failure to act or omission of Tenant or any Tenant Entities, including, without limitation, any act or omission of Tenant or any Tenant Entities which: (i) constitutes an Event of Default or the existence of any event or condition which, with the passage of time or the giving of notice or both would constitute an Event of Default; or (ii) materially interferes with Landlord's ability to perform Landlord's Work. "**Force Majeure**" means any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, acts of war, terrorist acts, inability to obtain services, labor, materials or reasonable substitutes therefor, governmental actions, civil commotions, moratorium, adverse weather, delays in receipt of permits, fire or other casualty, and other causes beyond the reasonable control of the party obligation to perform.

2.9 **Subordination**. Pursuant to Section 15 of the Lease, Tenant and Bank of America, N.A., a national banking association ("**Lender**") entered into that certain Subordination, Nondisturbance, and Attornment Agreement dated as of June 24, 2016, and Landlord executed and delivered a written consent to the same dated as of June 24, 2016 (collectively, the "**SNDA**"). The effectiveness of this First Amendment is conditioned upon the execution and delivery within thirty (30) days following the Effective Date (the "**SNDA Delivery Deadline**") by Lender of an amendment to or restatement of the SNDA (an "**Amended SNDA**") that amends the definition of "" thereunder to include the Expansion Premises and contains such other commercially reasonable modifications as may be requested by Lender. If Lender fails to execute and deliver an Amended SNDA in form and substance reasonably acceptable to Tenant along with a consent thereto by Landlord prior to the SNDA Delivery Deadline, then Landlord or Tenant, each in its individual discretion, may terminate this First Amendment upon notice thereof to the other party during the

five (5) business days following the SNDA Delivery Deadline and prior to delivery to Tenant of an Amended SNDA consented to by Landlord (the "**SNDA Termination Deadline**"). Notwithstanding the foregoing, if on or before the SNDA Delivery Deadline, Landlord delivers to Tenant notice to extend the SNDA Delivery Deadline by an additional thirty (30) days, then the SNDA Delivery Deadline shall be so extended, provided that Landlord is using diligent efforts to deliver an Amended SNDA.

3. **Other**.

3.1 **Tenant's Work**. Tenant shall perform certain work in the Existing Premises and the Expansion Premises in accordance with the terms and conditions of the work letter attached hereto as Exhibit A. Notwithstanding anything to the contrary in Section 26.2 of the Lease, but subject to Section 6.4 of the Lease, upon the expiration or earlier termination of Lease, Tenant shall only be required, at Tenant's sole cost and expense, to remove Alterations or Tenant Improvements performed following the Effective Date which are Specialty Improvements (as defined below), and repair any damage in connection with such removal. "**Specialty Improvements**" means any Alterations other than normal and customary general office improvements, including, without limitation, any of the following: Alterations that affect the base Building(s); showers, restrooms, washrooms or similar facilities in the Premises that are not part of the base Building(s); racking systems; high density filling systems; internal stairwells; raised floors; voice, data and other cabling; supplemental air conditioning; data centers; any areas requiring floor reinforcement or enhanced systems requirements; and supplemental systems and equipment used in connection therewith. Tenant's obligation with respect to any alterations or additions to the Existing Premises performed prior to the Effective Date remain as set forth in the Lease.

3.2 **Option to Renew**. The Renewal Option granted to Tenant pursuant to Article 39 of the Lease remains in effect following the Amended Termination Date and shall also apply as to the Expansion Premises. For the avoidance of doubt, Tenant shall only be entitled to exercise the Renewal Option as to the entire Premises, and not solely as to either the Existing Premises or the Expansion Premises or any portion thereof.

3.3 **Landlord's Recapture Right**. The phrase "less than the entire Premises" in the first (1st) sentence of Section 9.3 of the Lease is hereby deleted and replaced with the phrase "at least fifty percent (50%) of the Existing Premises or at least fifty percent (50%) of the Expansion Premises for at least fifty percent (50%) of the remaining Term determined as of the proposed commencement date of such sublease"; provided, however, that nothing contained in this Section 3.3 limits or otherwise modifies Landlord's right to recapture the Existing Premises in accordance with Section 9.3 of the Lease prior to the Extension Term Commencement Date.

3.4 **Parking**. Section 1.3 of the Lease is hereby amended as follows:

3.4.1 The phrase "which as of the date of this Lease is equal to 4 unreserved parking spaces" is hereby deleted and replaced with the phrase "which is equal to 3.2 unreserved parking spaces"; and

3.4.2 The phrase "(which based upon the square feet in the Premises set forth in the Reference Pages, equals 187 parking spaces)" is hereby deleted.

3.5 **Condition of Existing Premises**. Landlord and Tenant acknowledge that Tenant is in possession of the Existing Premises and that, except as herein provided, Tenant has accepted the Existing Premises in its "AS-IS", "WHERE-IS" and "WITH ALL FAULTS" condition, without any representations or warranties of any kind, express or implied, by Landlord. Notwithstanding anything to the contrary in the foregoing, Landlord acknowledges that Tenant has previously provided written notice to Landlord of the occurrence of water intrusion from apparent leaks from the existing roof or windows of the Existing Building. Prior to the Effective Date, Landlord has caused to be undertaken investigations to identify the source of such leaks and is developing a plan to address such conditions. Promptly following the Effective Date, Landlord will schedule a meeting with Tenant to report on Landlord's plan to make such repairs as may be necessary to remediate such conditions and a proposed schedule for the scope of work to be performed, and Landlord will commence such repairs within a commercially reasonable period of time. Subject to the foregoing, Tenant acknowledges and agrees that Landlord has delivered to Tenant the Existing Premises in the condition required under the Lease, completed any work required of Landlord at the Existing Premises under the Lease and is not required to make any additional improvements or repairs at the Existing Premises except for Landlord's ongoing maintenance, repair, restoration and legal compliance obligations set forth in the Lease.

3.6 **Brokerage**. Tenant represents and warrants to Landlord that Tenant has not engaged any broker, finder or other person who would be entitled to any commission or fees in respect of the negotiation, execution or delivery of this First Amendment other than Jones Lang LaSalle, and Tenant shall indemnify, defend and hold harmless Landlord against any loss, cost, liability or expense incurred by Landlord as a result of any claim asserted by any such broker, finder or other person on the basis of any arrangements or agreements made or asserted to have been made by or on behalf of Tenant. Landlord represents and warrants to Tenant that Landlord has not engaged any broker, finder or other person who would be entitled to any commission or fees in respect of the negotiation, execution or delivery of this First Amendment other than Newmark Cornish & Carey, and Landlord shall indemnify, defend and hold harmless Tenant against any loss, cost, liability or expense incurred by Tenant as a result of any claim asserted by any such broker, finder or other person on the basis of any arrangements or agreements made or alleged to have been made by or on behalf of Landlord.

3.7 **Confidentiality**. Tenant agrees that the terms of this First Amendment and the Lease are confidential and constitute proprietary information of Landlord and that the disclosure of the terms of this First Amendment or the Lease could adversely affect the ability of Landlord to negotiate with other tenants. Tenant shall not, and shall cause the Tenant Entities not to, disclose to third parties (including, but not limited to, other landlords, other tenants (of Landlord or otherwise), real estate agents and database collectors) and to keep strictly confidential the terms of this First Amendment and the Lease, except that Tenant may disclose such terms to its attorneys, partners, accountants, advisors, financial partners, consultants, lenders, investors and brokers, strictly on a need-to-know basis only, provided that such persons agree to keep such information confidential in accordance with this Section 3.1.

3.8 **Shuttle Services**. Expenses shall include the cost and expense of any and all shuttle services which may be provided by or on behalf of Landlord between the Project and any Caltrain station in the vicinity of the Project.

4. **Miscellaneous**.

4.1 **Representations and Warranties**.

4.1.1 Tenant hereby represents and warrants to Landlord that it is the sole owner of Tenant's interest in the Lease and that it has not made any assignment, sublease, transfer, conveyance, hypothecation or other disposition of the Lease, or any interest therein. Tenant further represents and warrants that it has the sole and full right, authority and power to enter into and perform this First Amendment, that no consent or approval is required from any other party in order for Tenant to validly execute and consummate this First Amendment and that the person signing this First Amendment and any other document or instrument contemplated hereby on behalf of Tenant is duly authorized to do so.

4.1.2 Landlord hereby represents and warrants to Tenant that it has the sole and full right, authority and power to enter into and perform this First Amendment, that no consent or approval which has not already been received is required from any other party in order for Landlord to validly execute and consummate this First Amendment, and that the person signing this First Amendment and any other document or instrument contemplated hereby on behalf of Landlord is duly authorized to do so.

4.2 **Entire Agreement**. This First Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Under no circumstances shall Tenant be entitled to any rent abatement, improvement allowance, leasehold improvements or other work to the Premises or any similar economic incentives that may have been provided to Tenant in connection with entering into the Lease, except as specifically set forth herein. Time is of the essence with respect of each and every term and provision of this First Amendment.

4.3 **Remainder of Lease to Continue in Effect**. Except as herein modified or amended, the provisions, conditions and terms of the Lease are hereby ratified and confirmed and shall remain unchanged and in full force and effect. Submission of this First Amendment by Landlord is not an offer to enter into this First Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this First Amendment until Landlord has executed and delivered the same to Tenant.

4.4 **Conflict**. In the case of any inconsistency between the provisions of the Lease and this First Amendment, the provisions of this First Amendment shall govern and control.

4.5 **Counterparts; Facsimile Signatures**. This First Amendment may be executed in any number of original counterparts, including facsimile, PDF or other electronic counterparts. Any such counterpart, when executed, shall constitute an original of this First Amendment, and. all such counterparts together shall constitute one and the same First Amendment. Signatures to this First Amendment executed and transmitted by copies of physically signed documents exchanged via email attachments in PDF format or equivalent shall be valid and effective to bind

the party so signing. Each party agrees to deliver promptly an executed original of this First Amendment with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this First Amendment, it being expressly agreed that each party to this First Amendment shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other party to this First Amendment.

4.6 **Successors and Assigns**. Subject to the terms and provisions of Article 9 of the Lease, the terms, covenants and conditions contained in this First Amendment shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators and assigns of the parties to this First Amendment.

4.7 **CASp**. For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises have not undergone inspection by a Certified Access Specialist ("CASp"). As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: "A Certified Access Specialist (**CASp**) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction- related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of the foregoing, Landlord and Tenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant's sole cost and expense, by a CASp designated by Landlord, subject to Landlord's reasonable rules and requirements; (b) Tenant, at its sole cost and expense, shall be responsible for making any improvements or repairs within the Premises to correct violations of construction-related accessibility standards; and (c) if anything done by or for Tenant in its use or occupancy of the Premises shall require any improvements or repairs to the Buildings or the Project (outside the Premises) to correct violations of construction-related accessibility standards, then Tenant shall reimburse Landlord upon demand, as additional rent, for the cost to Landlord of performing such improvements or repairs.

*[Signature page follows]*

**IN WITNESS WHEREOF**, Landlord and Tenant have entered into and executed this First Amendment as of the Effective Date.

**LANDLORD:**

**MV CAMPUS OWNER, LLC**,
a Delaware limited liability company

By: /s/ Peter Kaye
Name: Peter Kaye
Its: Authorized Signatory

**TENANT:**

**COURSERA, INC.,**
a Delaware corporation

By: /s/ Lila Ibrahim
Name: Lila Ibrahim
Title: COO

By: /s/ Richard C. Levin
Name: Richard C. Levin
Title: Chief Executive Officer
Date: April 25, 2017

[Signature Page to First Amendment to Lease]

**EXHIBIT A**

**WORK LETTER**

This Work Letter (the "**Work Letter**") supplements that certain First Amendment to Lease (the "**First Amendment**") by and between MVCC Campus Owner, LLC, a Delaware limited liability company, as landlord ("**Landlord**"), and Coursera, Inc., a Delaware corporation, as tenant ("**Tenant**"). The First Amendment amends that certain Lease dated as of December 16, 2013 between Landlord and Tenant. All terms not defined in this Work Letter shall have the meanings set forth for them, respectively, in the Lease, and all references in this Work Letter to the Lease shall mean the Lease, as amended by the First Amendment.

SECTION 1.

TENANT IMPROVEMENT ALLOWANCE

1.1 **Expansion Premises Allowance**. Tenant shall be entitled to a one-time tenant improvement allowance (the "**Expansion Premises Allowance**") of up to, but not exceeding, Two Million One Hundred Seventeen Thousand Three Hundred Eighty-Five and No/100 Dollars ($2,117,385.00) for the costs of the initial design (including, but not limited to, permitting, space planning, working drawings and engineering) and construction of Tenant's improvements which are built by Tenant pursuant to this Work Letter and permanently affixed to the Expansion Premises (the "Expansion Premises Improvements") in accordance with the Final Space Plan (as defined below). In no event shall Landlord be obligated to make disbursements on account of the Expansion Premises Improvements which exceed the Expansion Premises Allowance, subject to Section 1.2 of this Work Letter.

1.2 **Existing Premises Allowance**. Tenant shall be entitled to a one-time tenant improvement allowance (the "**Existing Premises Allowance**", and together with the Expansion Premises Allowance, the "**Tenant Improvement Allowance**") of up to, but not exceeding, _____ for the costs construction of (i) Tenant's improvements which are built by Tenant pursuant to this Work Letter and permanently affixed to the Existing Premises following the Effective Date (the "**Existing Premises Improvements**") and/or (ii) the Expansion Premises Improvements. In no event shall Landlord be obligated to make disbursements on account of the Existing Premises Improvements which exceed the Existing Premises Allowance. The Expansion Premises Improvements and the Existing Premises Improvements are sometimes referred to herein, collectively, and each individually, as the "**Tenant Improvements**", as applicable.

1.3 **Tenant Improvement Allowance**. In no event shall Landlord be obligated to make disbursements on account of the Tenant Improvements which exceed the Tenant Improvement Allowance. All Tenant Improvements for which the Tenant Improvement Allowance has been made available shall be deemed Landlord's property under Section 26.2 of the Lease. Tenant shall not be entitled to receive, as a credit against rent or otherwise, any portion of the Tenant Improvement Allowance which is not used to pay for the Tenant Improvement Allowance Items (as defined below). In no event shall any portion of the Tenant Improvement Allowance be used for Personalty or any other personal property of Tenant.

1.4 **Disbursement of Tenant Improvement Allowance**. Except as otherwise set forth in this Work Letter, the Tenant Improvement Allowance shall be disbursed pursuant to Section 3.5 hereof for costs paid to Contractor (as defined below) or others for the design, permitting and completion of construction (including demolition of existing conditions and voice and data cable removal) of the Tenant Improvements and for the following items and costs (collectively, the "**Tenant Improvement Allowance Items**"): (i) payment of the fees ("**Professionals' Fees**") of Architect and the Engineers (each as defined below) and payment of the actual, reasonable fees incurred by, and the costs of documents and materials supplied by, Landlord and Landlord's consultants in connection with the review of the Drawings (as defined below); (ii) the cost of any changes to the Drawings or the Tenant Improvements required by applicable building codes (collectively, the "**Codes**") and Regulations; and (iii) the cost of miscellaneous fees relating to the cost of construction of the Tenant Improvements, including without limitation, testing and inspection costs and trash removal costs. Notwithstanding anything to the contrary set forth herein, Tenant may not apply any portion of the Tenant Improvement Allowance in excess of $5.00 per rentable square foot of the Expansion Premises toward Professionals' Fees or other soft costs (including all architecture and engineering fees) of constructing the Expansion Premises Improvements, nor may Tenant apply any portion of the Tenant Improvement Allowance toward Professionals' Fees or other soft costs (including all architecture and engineering fees) for the Existing Premises.

SECTION 2.

DRAWINGS

2.1 **Selection of Architect/Drawings**. Tenant shall retain a reputable architect/space planner reasonably approved by Landlord ("**Architect**") to prepare any Final Design Development Drawings and Final Working Drawings (each as defined below, and collectively with the Final Space Plan, the "**Drawings**") for each of the Expansion Premises Improvements and the Existing Premises Improvements. Tenant shall retain reputable engineering consultants reasonably designated or selected by Tenant and approved by Landlord (the "**Engineers**") to prepare any and all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, life safety, and sprinkler work of each of the Expansion Premises Improvements and the Existing Premises Improvements. Any and all Drawings shall be subject to Landlord's approval, which approval shall not be unreasonably conditioned, withheld or delayed. Tenant and Architect shall not rely on any drawings supplied by Landlord and shall verify, in the field, all relevant dimensions and conditions relating to the applicable base Building(s) and shall be solely responsible for the same. Landlord's review of the Drawings as set forth in this u shall be for its own purposes and shall hot imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, compliance with the Codes, Regulations or other like matters. Accordingly, notwithstanding that any Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance that may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no responsibility or liability whatsoever in connection therewith, including any omissions or errors contained in the Drawings, and Tenant's waiver and indemnity set forth in Section 10.1 of the Lease shall specifically apply to the Drawings.

2.2 **Final Space Plan**. Tenant shall prepare and deliver to Landlord a space plan for the Expansion Premises Improvements and any Existing Premises Improvements within thirty (30) days from the Effective Date (the "**Proposed Space Plan**"). The Proposed Space Plan shall be subject to the approval of Landlord, which approval shall not be unreasonably withheld or delayed. The Proposed Space Plan, as approved by Landlord and Tenant is hereinafter referred to as the "**Final Space Plan**".

2.3 **Design Development Drawings**. Tenant and Architect shall prepare and deliver to Landlord with a request for its approval (in at least ten point type in all capital letters specifying this Section 2.3). which approval shall not be unreasonably withheld or delayed, any proposed design development drawings for each of the Expansion Premises Improvements and the Existing Premises Improvements, which shall be the formalization of the Final Space Plan. Notwithstanding the preceding sentence, Landlord may withhold its consent, in its sole discretion, to any element of any proposed design development drawings which would materially affect the systems of the applicable Building, including without limitation, the HVAC, plumbing and fire protection systems, such Building's equipment, the structural integrity of such Building, and/or the exterior appearance of such Building. Landlord shall notify Tenant of its approval or disapproval (with reasons for such disapproval specified) of any proposed design development drawings within ten (10) business days after receipt thereof. If Landlord disapproves any proposed design development drawings, this process shall be repeated until Landlord's approval is obtained; provided, however, that Tenant shall only make such changes to such proposed design development drawings which address the reasons Landlord specified for its disapproval of such proposed design development drawings. Any approved design development drawings are hereinafter referred to as the "**Final Design Development Drawings**".

2.4 **Working Drawings**. Following completion of the Final Design Development Drawings for each of the Expansion Premises Improvements and the Existing Premises Improvements, Architect and the Engineers shall complete and deliver to Landlord with a written request for its approval (in at least ten point type in all capital letters specifying this Section 2.4). which approval shall not be unreasonably conditioned, withheld or delayed, proposed architectural and engineering drawings for the Expansion Premises or the Existing Premises, as applicable, in a form which is sufficiently complete to allow subcontractors to bid on the work and to obtain all applicable permits. Notwithstanding the preceding sentence. Landlord may withhold its consent, in its sole discretion, to any element of such proposed architectural and engineering drawings which would materially affect the systems of the applicable Building, including without limitation, the HVAC, plumbing and fire protection systems, such Building's equipment, the structural integrity of such Building, and/or the exterior appearance of such Building. Landlord shall notify Tenant of its approval or disapproval (with reasons for any disapproval specified) of any proposed working drawings within ten (10) business days after receipt thereof. If Landlord disapproves any proposed working drawings, this process shall be repeated until Landlord's approval is obtained, although Tenant need only make such changes to such proposed working drawings which address the reasons Landlord specified for its disapproval of such proposed working drawings. Any approved proposed working drawings are hereinafter referred to as the "**Final Working Drawings**."

2.5 **Permits**. Following completion of each of the Final Working Drawings for the Expansion Premises Improvements and the Existing Premises improvements. Tenant shall submit such applicable Final Working Drawings to the appropriate municipal authorities for all applicable building permits necessary to allow Contractor to commence and fully complete the construction of the Expansion Premises Improvements or the Existing Premises Improvements, as applicable (the "**Permits**"). No changes, modifications or alterations in the Final Space Plan or any Final Working Drawings may be made by Tenant without the prior written consent of Landlord, which consent shall not be unreasonably conditioned, withheld or delayed; provided that Landlord may withhold its consent, in its sole discretion, to any change in the Final Space Plan or any Final Working Drawings if such change would materially affect the systems of the applicable Building, including without limitation, the HVAC, plumbing and fire protection systems, such Building's equipment, the structural integrity of such Building, and/or the exterior appearance of such Building.

2.6 **Time Deadlines**.

2.6.1 As soon as reasonably possible, but in any event not more than sixty (60) days following the Effective Date, subject to delays resulting from Landlord's approval of the Drawings, Tenant shall submit to Landlord a proposed construction schedule and customary construction milestones for the Expansion Premises Improvements (each, an "**Approved Plan**", and together, the "**Approved Plans**"). In addition, Tenant shall submit an Approved Plan for the Existing Premises Improvements. Tenant shall use commercially reasonable efforts to abide by each of the deadlines and milestones contained in the Approved Plans.

2.6.2 Tenant shall use its commercially reasonable efforts to cooperate with Architect, the Engineers and Landlord to complete all phases of the Drawings and the permitting process for each of the Expansion Premises Improvements and the Existing Premises Improvements and to receive the applicable Permits in accordance with the applicable Approved Plan, and, in that regard, shall meet with Landlord as it reasonably requests to discuss Tenant's progress in connection with the same. Landlord agrees to use its commercially reasonable efforts to cooperate with Tenant, at no cost to Landlord, to the extent necessary to facilitate Tenant's permitting process for each of the Expansion Premises Improvements and the Existing Premises Improvements, including by providing any path of travel drawings and other base building plans in Landlord's possession, provided that, for the avoidance of doubt, Landlord shall have no obligation to obtain or provide any documentation, drawings, plans or other information not already in Landlord's possession.

2.7 **Approval of Drawings**. Without limiting Landlord's rights in any way, Landlord shall be deemed to have reasonably withheld it's approval of any portion of the Drawings which:

2.7.1 exceeds the capacity of, adversely affects, is incompatible with, or impairs Landlord's ability to maintain, operate, alter, modify or improve the structure or systems of the Building(s) and/or Landlord reasonably believes will increase the cost of operating or maintaining the structure or systems of the Building(s) or the Project;

2.7.2 does not conform to applicable Regulations, Codes, insurance regulations or standards for a fire-resistive office building and/or is not approved by any governmental authority having jurisdiction over the Project;

2.7.3 locates any equipment, telecommunications wiring or cabling or Tenant's personal property on the roof of the Building(s) (except as specifically agreed to by Landlord) or in any common areas or telecommunication or electrical closets within the Project;

2.7.4 affects the exterior appearance or architectural integrity of the Building(s) or the Project;

2.7.5 violates any agreement which affects the Project or binds Landlord; or

2.7.6 are materially below a quality and design as compared to other office premises at the Project.

Final Working Drawings for each of the Expansion Premises Improvements and the Existing Premises Improvements shall be approved by Landlord in writing prior to the commencement of the construction of the Expansion Premises Improvements and the Existing Premises Improvements, respectively.

SECTION 3.

CONSTRUCTION OF TENANT IMPROVEMENTS

3.1 **Contractor**. Tenant shall select a general contractor ("Contractor") for any work relating to the Tenant Improvements, subject to Landlord's prior written approval, which approval shall not be unreasonably withheld. Tenant hereby waives all claims against Landlord, and Landlord shall have no responsibility or liability to Tenant, on account of any non-performance or any misconduct of any contractor or any subcontractor thereof. Tenant shall use its commercially reasonable efforts to cause the Expansion Premises Improvements to be completed as promptly as reasonably possible. The Tenant Improvements shall be constructed in a first-class manner in accordance with the Final Working Drawings and in compliance with all applicable Codes in effect as of the date of construction.

3.2 **Tenant's Agents**. Tenant shall use reputable subcontractors and engineers for the performance of the Tenant Improvements.

3.3 **Landlord Fees and Reimbursements**.

3.3.1 Tenant shall pay to Landlord a supervisory fee in connection with Tenant's construction of the Tenant Improvements in an amount equal to Twenty Five Thousand Nine Hundred Fifty-Seven and 35/100 Dollars ($25,957.35), which fee shall be deducted from the Tenant Improvement Allowance.

3.3.2 Tenant shall reimburse Landlord for any third-party costs and expenses reasonably incurred by Landlord for architects or engineers hired by Landlord to review any space plans, schematic drawings, design development drawings and architectural and engineering drawings relating to Specialty Improvements. Such reimbursements shall, at Landlord's election, in its sole and absolute discretion, (a) be paid to Landlord within thirty (30) days following Landlord's delivery to Tenant of any invoice therefor or (b) be credited against the remaining available balance of the Tenant Improvement Allowance.

3.4 **Construction of Tenant Improvements**. Prior to Tenant's execution of the construction contract and general conditions between Tenant and Contractor for each of the Expansion Premises Improvements and the Existing Premises Improvements (each, a "**Contract**"), Tenant shall submit such Contract to Landlord for Landlord's confirmation that such Contract complies with this Work Letter, and to the extent that such Contract does not comply with this Work Letter, Tenant shall modify such Contract to comply with this Work Letter and submit such modified Contract to Landlord in accordance with the foregoing. Prior to the commencement of the construction of each of the Expansion Premises Improvements and the Existing Premises Improvements, and after Tenant has accepted all bids for the Expansion Premises Improvements or the Existing Premises Improvements, as applicable, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, in connection with the design and construction of the Expansion Premises Improvements or the Existing Premises improvements, as applicable, to be performed by or at the direction of Tenant or Contractor, which costs form a basis for the amount of the applicable Contract (each, a "**Construction Budget**"), which for the sake of clarity shall include all hard and soft costs for the Expansion Premises Improvements or the Existing Premises Improvements, as applicable, including such costs that are subject to reimbursement from the Tenant Improvement Allowance.

3.4.1 Prior to commencing construction of each of the Expansion Premises improvements and the Existing Premises Improvements, Tenant shall deliver to Landlord the following: (i) the actual commencement date of construction and the estimated date of completion of the Expansion Premises Improvements or the Existing Premises Improvements, as applicable, including fixturization; (ii) evidence of all insurance required hereunder with respect to the Expansion Premises Improvements or the Existing Premises Improvements, as applicable; and (iii) an executed copy of the Permits for the Expansion Premises Improvements or the Existing Premises Improvements, as applicable.

3.4.2 Contractor Requirements. After receipt of the Permits for each of the Expansion Premises Improvements and the Existing Premises Improvements, Tenant shall cause Contractor to proceed promptly to commence and complete the Expansion Premises Improvements or the Existing Premises Improvements, as applicable. Contractor and all subcontractors shall be subject to administrative and other supervision by Landlord in their use of the applicable Building. Tenant shall reimburse Landlord within ten (10) days after demand for the cost of repairing any damage to the Building(s) or any other building within the Project caused by Tenant, Contractor or any subcontractor in connection with the Tenant Improvements. Contractor and all subcontractors shall conduct their work and employ labor in such manner as to maintain harmonious labor relations and as not to interfere with or delay any work of Landlord's contractors or other contractors in the Building(s) or any other portion of or building within the Project.

3.4.3 Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work. The construction of the Tenant Improvements by Tenant and Tenant's subcontractors, laborers, materialmen, suppliers, Contractor, Architect and the Engineers (collectively, "**Tenant's Agents**") shall comply with the following: (i) the Tenant Improvements shall be constructed in strict accordance with the applicable Final Working Drawings and all approved change orders, as applicable; and (ii) Tenant shall abide by all rules made by Landlord's building manager(s) with respect to the use of parking spaces, freight, loading dock and service elevators, storage of materials, mechanical and electrical systems, trash removal, coordination of work with the contractors of other tenants, and any other matter in connection with this Work Letter, including, without limitation, the construction of the Tenant Improvements.

(a) Changes. Any changes in the Tenant Improvements from the Final Working Drawings ("**Changes**") shall be subject to Landlord's prior written approval, which approval shall not be unreasonably conditioned, delayed or withheld. Any deviation in construction from the design specifications and criteria set forth herein or from Tenant's plans and specifications as approved by Landlord shall be promptly remedied following notice from Landlord or Landlord's contractor or any government representative. Only new and/or properly recycled first-class materials shall be used in the construction of the Tenant Improvements, except with the written consent of Landlord, which consent may be withheld in Landlord's sole discretion.

(b) Trash Removal. During the construction of the Tenant Improvements, removal of trash generated by the work of the Tenant Improvements, or otherwise by Tenant, will be done continually at Tenant's cost and expense. No trash, or other debris, or other waste (collectively, "**Trash**") may be deposited at any time outside the Premises.

(c) Storage of Tools. Storage of Contractor's construction materials, tools and equipment shall be confined within the and in areas designated for such purposes by Landlord, and should such materials, tools and equipment be assigned space or spaces outside the Premises, they shall be moved to such other space as Landlord shall direct from time to time to avoid interference or delays with other work. In no event shall any debris be stored outside of the Premises.

3.4.4 Requirements of Tenant's Agents. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Expansion Premises Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or repair of the Building(s) that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the applicable Contract and/or, as applicable, in the subcontracts and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to affect such right of direct enforcement.

3.4.5 Tenant Obligations. Tenant shall be solely responsible for the actions or omissions of Tenant, as well as the actions or omissions of Architect, Contractor and any Tenant's Agent and for any loss, liability, claim, cost, damage or expense suffered by Landlord or any other entity or person as a result of the acts or omissions of, or any delay caused by, such persons or entities arising in connection with the planning or construction of the Tenant improvements. Landlord's approval of Architect, Contractor or any Tenant's Agent, any work performed by any

of them or any documents prepared by any of them shall not be for the benefit of Tenant or any third party, and Landlord shall have no duty to Tenant or to any third parties for the actions or omissions of Architect, Contractor or any Tenant's Agent. Tenant shall indemnify, defend and hold harmless Landlord against any and all losses, costs, damages, claims and liabilities, including the cost to defend, arising from the acts or omissions of Tenant, Architect, Contractor, Tenant's Agents or any agents, employees or subcontractors or any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii)to enable Tenant to obtain any building permit or certificate of occupancy for the Premises.

3.4.6 Insurance Requirements.

(a) General Coverages. Tenant's Contractor shall cany worker's compensation insurance in accordance with the law of the State of California, and employers liability insurance with a One Million and No/100 Dollars ($1,000,000.00) per accident limit and One Million and No/100 Dollars ($1,000,000.00) policy limit for injury by disease, covering all of their respective employees, and shall also carry commercial general liability insurance, including coverage for bodily injury and property damage, including, without limitation, products and completed operations coverage at limits of Five Million and No/100 Dollars ($5,000,000.00) each occurrence and Five Million and No/100 Dollars ($5,000,000.00) general aggregate, and automobile liability insurance for owned, hired and non-owned vehicles at limits of liability of One Million and No/100 Dollars ($1,000,000.00) each occurrence, all in form and with companies as are required to be carried by Tenant as set forth in the Lease. The foregoing limit requirements can be satisfied by a combination of commercial general liability and umbrella/excess policies.

(b) Special Coverages. Tenant shall carry course of construction coverage on an "All Risk" or "Special Causes of Loss" form in an amount equal to the cost of construction of the Tenant Improvements covering the construction of the Tenant Improvements, and such other insurance as Landlord may reasonably require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to the Lease immediately upon completion thereof.

(c) General Terms. Certificates for all insurance carried pursuant to this Section 3.4.6 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision that the company writing said policy, or its authorized agent, will give Landlord thirty (30) days' prior written notice of any cancellation, material change or any reduction in the amounts of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any products and completed operation coverage insurance required by Landlord, which is to be maintained for three (3) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 3.4.6 shall

insure Landlord and Tenant. All policies of property insurance and all workers' compensation, maintained by Tenant or Tenant's Agents performing operations on the Premises shall preclude subrogation claims by the insurer against Landlord and any additional parties reasonably designated by Landlord. Commercial general liability and umbrella liability policies shall name Landlord and any other additional parties designated by Landlord as additional insureds thereunder, and such insurance shall provide that it is primary insurance as respects Landlord and any other insurance maintained by Landlord. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 3.4.5 of this Work Letter.

3.4.7 Governmental Compliance. The Tenant Improvements (and the Premises as improved thereby) shall comply in all respects with the following: (i) the Codes and Regulations (including, without limitation, the Americans with Disabilities Act of 1990 (as amended) and Title 24 of the California Code of Regulations and all regulations and guidelines promulgated thereunder); (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturers' specifications. Tenant shall be solely responsible for all costs and expenses necessary to ensure such compliance. Tenant hereby acknowledges and agrees that Landlord shall not be responsible for, any alterations, improvements or other work required in order to cause the Premises to comply with Title 24 of the California Code, and that Tenant shall be solely responsible for the same, at its sole cost and expense.

3.4.8 Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements at all times; provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord; provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building(s), the structure or exterior appearance of the Building(s) or any other tenant's use of such other tenant's leased premises, Landlord may take such action as Landlord deems necessary, at Tenant's expense (and if such cost is not promptly reimbursed by Tenant, Landlord may deduct such cost from the Tenant Improvement Allowance) and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

3.4.9 Meetings. Tenant shall hold regular meetings, at a reasonable time, with Architect and Contractor regarding the progress of (i) the preparation of the Drawings for and the construction of the Expansion Premises Improvements following the Effective Date and (ii) the preparation of the Drawings for and the construction of the Existing Premises Improvements following the commencement thereof, which meetings shall be held at a location(s) approved by Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken by Tenant and/or Tenant's Agents at all such meetings, a copy of which minutes shall be promptly delivered to Landlord.

3.4.10 Notices. Landlord shall have the right to post in a conspicuous location on the Premises, as well as record with the County of Santa Clara, California, a notice of non- responsibility.

3.4.11 Coordination of Work. All work to be performed inside or outside of the Premises shall be reasonably coordinated with Landlord and shall be subject to reasonable scheduling requirements of Landlord, and Tenant shall coordinate all after-hours and weekend work and use of the swing elevator with Landlord.

3.4.12 As-Built Plans. Tenant shall, upon completion of each of the Expansion Premises Improvements and the Existing Premises Improvements, submit to Landlord two (2) complete sets of plans (one (1) reproducible) and specifications (including all working drawings) prepared by Architect and covering all of the Expansion Premises Improvements and the Existing Premises Improvements, as applicable, including architectural, electrical and plumbing, as built, plus one (1) copy of the same in "CAD" format.

3.5 **Payment of Costs of Tenant Improvements**. Landlord shall bear and pay the cost of the Tenant Improvements up to the amount of the Tenant Improvement Allowance. Tenant shall bear and pay the cost of the Tenant Improvements in excess of the Tenant Improvement Allowance. If (i) as to the Expansion Premises Improvements, the Construction Budget exceeds the Expansion Improvement Allowance or (ii) as to the Existing Premises Improvements, the Construction Budget exceeds the Existing Premises Allowance remaining after completion of the Expansion Premises Improvements (each or both, a "**TI Excess**"), Tenant shall be responsible for payment of such excess (the "**Tenant Contribution**"), so that the TI Excess will be paid first before any amount of the Tenant Improvement Allowance is required to be disbursed. The Tenant Contribution shall be funded by Tenant prior to the disbursement of any portion of the Tenant Improvement Allowance, and such payments shall be pursuant to the same procedures and requirements as the funding of the Tenant Improvement Allowance. In the event of any Changes or any other revisions, changes, or substitutions shall be made to the Final Working Drawings or the contracts for the construction of the Tenant Improvements which would increase either Construction Budget, any additional costs which arise in connection with such Changes or other revisions, changes or substitutions or any other additional costs shall be TI Excess and such amounts shall be paid by Tenant as an addition to the Tenant Contribution and such amount shall be disbursed prior to any further disbursement of the Tenant Improvement Allowance. Subject to the terms hereof, Landlord shall disburse to Tenant from the Tenant Improvement Allowance the amount set forth on Tenant's application for payment, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**"); provided, however, that Landlord shall not maintain an additional retention if the application for payment already reflects a ten percent (10%) retention from Tenant's Contractor and any other parties for whom payment is requested. Based upon applications for payment prepared, certified, approved and submitted by Tenant, Landlord shall make its payments from the Tenant Improvement Allowance to Tenant or to Contractor in accordance with the following provisions:

3.5.1 Tenant shall submit applications for payment to Landlord in a form reasonably satisfactory to Landlord, certified as correct by an officer of Tenant and by the Architect, for pro rata payment of that portion of the cost of the Tenant Improvements allocable to labor, materials and equipment incorporated in the Premises which were substantially completed. Each application for payment shall set forth such information and shall be accompanied by such supporting documentation as shall be reasonably requested by Landlord, including the following:

(a) fully executed conditional lien releases in the form prescribed by law from Contractor and all subcontractors and suppliers furnishing labor or materials during such period and fully executed unconditional lien releases from all such entities covering any prior payment period;

(b) Contractor's worksheets showing percentages of completion;

(c) any other materials reasonably requested by Landlord evidencing the work completed, permitting and licensing matters, compliance with Regulations, and/or previous progress payments.

3.5.2 On or before the thirtieth (30th) day following submission of the application for payment, Landlord shall make payment to Tenant (so long as Tenant is not in default hereunder or under the Lease) of the amount due from Landlord as determined in accordance with this Section 3.5. Subject to any joint check procedures initiated by Tenant, Landlord has no obligation to make any payments to material suppliers or subcontractors or to determine whether amounts due them from Contractor in connection with the Tenant Improvements have, in fact, been paid.

3.5.3 Notwithstanding anything to the contrary in this Section 3.5. (i) the Expansion Premises Allowance shall be available for disbursement pursuant to the terms hereof only during the period commencing on the Effective Date and ending on the date that is one (1) calendar year following the Effective Date (the "Ex**pansion Premises Allowance Expiration Date**") and (ii) the Existing Premises Allowance shall be available for disbursement pursuant to the terms hereof only during the period commencing on the Effective Date and ending on the date that is three (3) calendar years following the Effective Date (the "**Existing Premises Allowance Expiration Date**"). Accordingly, if any portion of the Expansion Premises Allowance is not disbursed by Landlord prior to the Expansion Premises Allowance Expiration Date or if any portion of the Existing Premises Allowance is not disbursed by Landlord prior to the Existing Premises Allowance Expiration Date (other than by reason of Landlord's breach of its disbursement obligations hereunder), such unused portion(s) shall be forfeited by Tenant.

3.6 **Notice of Completion; Copy of Record Set of Plans**. Within ten (10) days after completion of construction of each of the Expansion Premises Improvements and the Existing Premises Improvements, Tenant shall cause a notice of completion as to the Expansion Premises Improvements or the Existing Premises Improvements, as applicable, to be recorded in the office of the Recorder of the County of Santa Clara in accordance with Section 3093 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of such construction, Tenant shall (i) cause Architect and Contractor to certify to the best of their

knowledge that the "record-set" of reproducible as-built drawings (and the CAD files of the as-built documents for the Expansion Premises Improvements or the Existing Premises Improvements, as applicable) delivered to Landlord pursuant to Section 3.4.12 hereof are true and correct, which certification shall survive the expiration or termination of the Lease, and (ii) deliver to Landlord a copy of all warranties, guaranties, operating manuals and information relating to the improvements, equipment and systems installed by Tenant or Contractor in the Premises.

3.7 **Evidence of Completion**. Within thirty (30) days following final completion of each of the Expansion Premises Improvements and the Existing Premises Improvements, Tenant shall submit to Landlord, to the extent applicable:

3.7.1 a statement of Tenant's final construction costs, together with receipted evidence showing payment thereof, reasonably satisfactory to Landlord, and, to the extent not previously delivered, fully executed and acknowledged unconditional lien releases in the form prescribed by law from Contractor and all subcontractors and suppliers, and copies of all invoices from Contractor and all subcontractors and suppliers related to the applicable Tenant Improvements;

3.7.2 all evidence reasonably available from governmental authorities showing compliance with any and all other Regulations, orders and regulations of any and all governmental authorities having jurisdiction over the Premises, including, without limitation, a certificate of occupancy, building permit sign-offs, and/or other appropriate authorization for physical occupancy of the Premises;

3.7.3 a certificate executed by Architect confirming that the applicable Tenant Improvements have been substantially completed in accordance with the applicable Final Working Drawings; and

3.7.4 the as-built plans and specifications referred to above.

A check for the Final Retention payable jointly to Tenant and Contractor, or directly to Contractor at Landlord's sole discretion, shall be delivered by Landlord to Tenant within forty-five (45) days following the completion of the requirements of this Section 3.7 with respect to both of the Expansion Premises Improvements and the Existing Premises Improvements.

3.8 **Assignment of Rights Against Architect and Contractor**. Upon the expiration or earlier termination of the Lease, Tenant shall assign to Landlord, upon request of Landlord, any and all rights Tenant may have against Architect and Contractor relating to the Tenant Improvements, without in any way obligating Landlord to pursue or prosecute such rights.

3.9 **Compliance with Civil Code Section 8700**. If the design and construction of the Tenant Improvements requires that Landlord or Tenant comply with California Civil Code Section 8700, it shall be Tenant's obligation to comply; and Tenant agrees to comply with said Section in a timely manner and to provide to Landlord, upon request, evidence satisfactory to Landlord of such compliance.

SECTION 4.

MISCELLANEOUS

4.1 **Tenant's Representative**. Tenant has designated Allison Brown as its sole representative with respect to the matters set forth in this Work Letter, who, until further notice from Tenant to Landlord, shall have full authority and responsibility to act on behalf of the Tenant as required in this Work Letter.

4.2 **Landlord's Representative**. Landlord has designated Joseph Nootbaar as its sole representative with respect to the matters set forth in this Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Work Letter.

4.3 **Time of the Essence**. Time is of the essence in this Work Letter. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. In all instances where Tenant is required to approve or deliver an item, if no written notice of approval is given or the item is not delivered within the stated time period, then at Landlord's sole option at the end of such period the item shall automatically be deemed approved or delivered by Tenant and the next succeeding time period shall commence.

4.4 **Tenant's Lease Default**. Notwithstanding any provision to the contrary contained in the Lease, if a default occurs under the Lease, or a default by Tenant beyond any applicable notice and cure periods under this Work Letter, has occurred at any time on or before the completion of the Tenant Improvements, then in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may cause Contractor to cease the construction of the Premises until the applicable default is cured.

4.3 **Time of the Essence**. Time is of the essence in this Work Letter. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. In all instances where Tenant is required to approve or deliver an item, if no written notice of approval is given or the item is not delivered within the stated time period, then at Landlord's sole option at the end of such period the item shall automatically be deemed approved or delivered by Tenant and the next succeeding time period shall commence.

4.4 **Tenant's Lease Default**. Notwithstanding any provision to the contrary contained in the Lease, if a default occurs under the Lease, or a default by Tenant beyond any applicable notice and cure periods under this Work Letter, has occurred at any time on or before the completion of the Tenant Improvements, then in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may cause Contractor to cease the construction of the Premises until the applicable default is cured.

**SECOND AMENDMENT TO LEASE**

**THIS SECOND AMENDMENT TO LEASE** (this "**Second Amendment**") is made and effective as of December 22, 2017 (the "**Effective Date**"), by and between **MV CAMPUS OWNER, LLC**, a Delaware limited liability company ("**Landlord**") and **COURSERA, INC**., a Delaware corporation ("**Tenant**").

**RECITALS**

A. Landlord, as successor-in-interest to SFERS Real Estate Corp. U, a Delaware corporation, and Tenant are parties to that certain Lease dated as of December 16, 2013 (the "**Original Lease**"), as amended by that certain First Amendment to Lease dated as of May 3, 2017 (the "**First Amendment**", and together with the Original Lease, the "**Lease**") pursuant to which Landlord has leased to Tenant 47,835 rentable square feet located at 381 East Evelyn Avenue, Mountain View, California and 47,053 rentable square feet located at 351 East Evelyn Avenue, Mountain View, California (the "**Premises**"). The Premises are part of an office campus at the intersection of East Evelyn Avenue and Ferry Morse Way in Mountain View, California (the "**Project**").

B. Landlord and Tenant mutually desire by this Second Amendment to: (i) extend the Target Work Completion Date and give Landlord the option to complete certain additional work by such extended Target Work Completion Date; (ii) modify Tenant's rights with respect to subleasing the Premises; and (iii) amend the Lease upon and subject to each of the terms, conditions and provisions set forth herein.

C. Capitalized terms used but not defined herein shall have the meanings set forth in the Lease.

**NOW, THEREFORE,** in consideration of the Recitals set forth above, the agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

**1. Subleasing.** Section 9.4 and clauses (b) — (f) of Section 9.5 of the Original Lease shall not apply to any proposed sublease for a term (including any extension options granted to the subtenant) of two (2) years or less.

**2. Landlord's Work.** In addition to Landlord's Work under the First Amendment, Landlord is considering making certain additional improvements to the Project, including, but not limited to (i) installing architectural canopies and/or trellis elements on the Existing Building and/or the Expansion Building, consistent with other improvements at the Project, and/or (ii) installing new exterior metal panels on the exterior of the Existing Building (any such improvements, "**Additional Landlord's Work**"). Landlord may elect to include any Additional Landlord's Work in the definition of Landlord's Work under Section 2.8.2 of the First Amendment upon notice to Tenant (in which case such Additional Landlord's Work shall be completed on or before the Target Work Completion Date, as extended by Section 3 of this Second Amendment and as may be extended from time to time pursuant to Section 2.8.3 of the First Amendment). Nothing contained herein shall limit any of Landlord's rights under the Lease

or obligate Landlord to undertake any Additional Landlord's Work or to modify the scope of Landlord's Work. In the event performance of Landlord's Work and Tenant's construction of the Tenant Improvements ("**Tenant's Work**") under the Work Letter attached as Exhibit A to the First Amendment (the "**Work Letter**") are occurring simultaneously, Landlord and Tenant agree to reasonably cooperate and coordinate so as to minimize any interference between Landlord's Work and Tenant's Work.

**3. Target Completion Dates.** The date "September 1, 2017" is hereby deleted from Section 2.8.1 of the First Amendment and replaced with "May 1, 2019". The date "January 1, 2018" is hereby deleted from Section 2.8.2 of the First Amendment and replaced with "May 1, 2019".

**4. Expansion Premises Allowance Expiration Date.** The words "the date that is one (1) calendar year following the Effective Date" are hereby deleted from the first (1st) sentence of Section 3.5.3 of the Work Letter and replaced with "May 1, 2019".

**5. Tenant's Plans.** The Work Letter is hereby amended in the following respects:

5.1 **Proposed Space Plan.** The words "and deliver to" are hereby deleted from the first (1st) sentence of Section 2.2 of the Work Letter and replaced with the words "in consultation with". The words "within thirty (30) days from the Effective Date" are hereby deleted from the first (1st) sentence of Section 2.2 of the Work Letter.

5.2 **Approved Plans.** The words "but in any event not more than sixty (60) days following the Effective Date" are hereby deleted from Section 2.6.1 of the Work Letter.

5.3 **Approval of Drawings.** The following sentence is hereby added to the end of the last grammatical paragraph of Section 2.7 of the Work Letter: "For the avoidance of doubt, Landlord acknowledges that, subject to the terms of the Lease and this Work Letter, the Expansion Premises Allowance may be utilized in connection with Expansion Premises Improvements constructed for the benefit and use of a subtenant that is approved by Landlord or does not require Landlord's approval pursuant to the Lease (provided that Landlord shall have no obligation, including to make any payments directly, to any such subtenant) and Landlord will not withhold or condition its approval of Drawings for such Expansion Premises Improvements solely on the basis that such Expansion Premises Improvements are for the benefit and use of any such subtenant."

**6. Other**.

6.1 **Brokerage.** Tenant represents and warrants to Landlord that Tenant has not engaged any broker, finder or other person who would be entitled to any commission or fees in respect of the negotiation, execution or delivery of this Second Amendment, and Tenant shall indemnify, defend and hold harmless Landlord against any loss, cost, liability or expense incurred by Landlord as a result of any claim asserted by any such broker, finder or other person on the basis of any arrangements or agreements made or asserted to have been made by or on behalf of Tenant. Landlord represents and warrants to Tenant that Landlord has not engaged any broker, finder or other person who would be entitled to any commission or fees in respect of the negotiation, execution or delivery of this Second Amendment, and Landlord shall indemnify, defend and hold harmless Tenant against any loss, cost, liability or expense incurred by Tenant as a result of any claim asserted by any such broker, finder or other person on the basis of any arrangements or agreements made or alleged to have been made by or on behalf of Landlord.

6.2 **Confidentiality.** Tenant agrees that the terms of this Second Amendment and the Lease are confidential and constitute proprietary information of Landlord and that the disclosure of the terms of this Second Amendment or the Lease could adversely affect the ability of Landlord to negotiate with other tenants. Tenant shall not, and shall cause the Tenant Entities not to, disclose to third parties (including, but not limited to, other landlords, other tenants (of Landlord or otherwise), real estate agents and database collectors) and to keep strictly confidential the terms of this Second Amendment and the Lease, except that Tenant may disclose such terms to its attorneys, partners, accountants, advisors, financial partners, consultants, lenders, investors and brokers, strictly on a need-to-know basis only, provided that such persons agree to keep such information confidential in accordance with this Section 6.2.

**7. Miscellaneous.**

7.1 **Representations and Warranties**.

7.1.1 Tenant hereby represents and warrants to Landlord that it is the sole owner of Tenant's interest in the Lease and that it has not made any assignment, sublease, transfer, conveyance, hypothecation or other disposition of the Lease, or any interest therein. Tenant further represents and warrants that it has the sole and full right, authority and power to enter into and perform this Second Amendment, that no consent or approval is required from any other party in order for Tenant to validly execute and consummate this Second Amendment and that the person signing this Second Amendment and any other document or instrument contemplated hereby on behalf of Tenant is duly authorized to do so.

7.1.2 Landlord hereby represents and warrants to Tenant that it has the sole and full right, authority and power to enter into and perform this Second Amendment, that no consent or approval which has not already been received is required from any other party in order for Landlord to validly execute and consummate this Second Amendment, and that the person signing this Second Amendment and any other document or instrument contemplated hereby on behalf of Landlord is duly authorized to do so.

7.2 **Entire Agreement.** This Second Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Under no circumstances shall Tenant be entitled to any rent abatement, improvement allowance, leasehold improvements or other work to the Premises or any similar economic incentives that may have been provided to Tenant in connection with entering into the Lease, except as specifically set forth herein. Time is of the essence with respect of each and every term and provision of this Second Amendment.

7.3 **Remainder of Lease to Continue in Effect.** Except as herein modified or amended, the provisions, conditions and terms of the Lease are hereby ratified and confirmed and shall remain unchanged and in full force and effect. Submission of this Second Amendment by Landlord is not an offer to enter into this Second Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Second Amendment until Landlord has executed and delivered the same to Tenant.

7.4 **Conflict.** In the case of any inconsistency between the provisions of the Lease and this Second Amendment, the provisions of this Second Amendment shall govern and control.

7.5 **Counterparts; Facsimile Signatures.** This Second Amendment may be executed in any number of original counterparts, including facsimile, PDF or other electronic counterparts. Any such counterpart, when executed, shall constitute an original of this Second Amendment, and all such counterparts together shall constitute one and the same Second Amendment. Signatures to this Second Amendment executed and transmitted by copies of physically signed documents exchanged via email attachments in PDF format or equivalent shall be valid and effective to bind the party so signing. Each party agrees to deliver promptly an executed original of this Second Amendment with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Second Amendment, it being expressly agreed that each party to this Second Amendment shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other party to this Second Amendment.

7.6 **Successors and Assigns.** Subject to the terms and provisions of Article 9 of the Original Lease, as amended by this Second Amendment, the terms, covenants and conditions contained in this Second Amendment shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators and assigns of the parties to this Second Amendment.

*[Signature page follows]*

**IN WITNESS WHEREOF**, Landlord and Tenant have entered into and executed this Second Amendment as of the Effective Date.

**LANDLORD**:

**MV CAMPUS OWNER, LLC,**
a Delaware limited liability company

By: /s/ Peter Kaye
Name: Peter Kaye
Its: Authorized Signatory

**TENANT**:

**COURSERA, INC.,**
a Delaware corporation

By: /s/ Jeff Maggioncalda
Name: Jeff Maggioncalda
Title: CEO

[Signature Page to Second Amendment to Lease]

**THIRD AMENDMENT TO LEASE**

**THIS THIRD AMENDMENT TO LEASE** (this "**Third Amendment**") is made and effective as of November 19, 2019 (the "**Effective Date**"), by and between **MV CAMPUS OWNER, LLC**, a Delaware limited liability company ("**Landlord**") and **COURSERA, INC.**, a Delaware corporation ("**Tenant**").

**RECITALS**

A. Landlord, as successor-in-interest to SFERS Real Estate Corp. U, a Delaware corporation, and Tenant are parties to that certain Lease dated as of December 16, 2013 (the "**Original Lease**"), as amended by that certain First Amendment to Lease dated as of May 3, 2017 (the "**First Amendment**") and as further amended by that certain Second Amendment to Lease dated as of December 22, 2017 (the "**Second Amendment**", and together with the Original Lease and the First Amendment, the "**Lease**") pursuant to which Landlord has leased to Tenant 47,835 rentable square feet located at 381 East Evelyn Avenue, Mountain View, California and 47,053 rentable square feet located at 351 East Evelyn Avenue, Mountain View, California (the "**Premises**"). The Premises are part of an office campus at the intersection of East Evelyn Avenue and Ferry Morse Way in Mountain View, California (the "**Project**").

B. Landlord and Tenant mutually desire by this Third Amendment to: (i) extend the Target Work Completion Date; (ii) reduce the amount of Base Rent for the Expansion Premises payable for the Base Rent Partial Abatement Period (as defined below); (iii) extend the Expansion Premises Allowance Expiration Date; (iv) memorialize certain understandings related to Landlord's Work; and (v) amend the Lease upon and subject to each of the terms, conditions and provisions set forth herein.

C. Capitalized terms used but not defined herein shall have the meanings set forth in the Lease.

**NOW, THEREFORE**, in consideration of the Recitals set forth above, the agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant here by agree as follows:

1. **Target Work Completion Date**. The date "May 1, 2019" is here by deleted from Section 2.8.2 of the First Amendment, as amended by Section 3 of the Second Amendment, and replaced with "December 31, 2019" .

2. **Additional Landlord's Work; Base Rent Partial Abatement**.

2.1 **Additional Landlord's Work**. Landlord and Tenant acknowledge that Landlord has elected to perform the following Additional Landlord's Work as part of Landlord's Work pursuant to Section 2 of the Second Amendment: the aesthetic rehabilitation of the Expansion Premises façade, consisting of new paint, architectural metal panels, new windows, new doors, trellises and/or canopies, including the replacement of the exterior windows and main entrance door at the Expansion Premises (such replacement, the "**Window/Door Replacement Project**").

2.2 **Base Rent Partial Abatement**. Notwithstanding anything to the contrary contained in the Lease, Base Rent for the Expansion Premises shall be abated in the amount of $139,335.70 per month (the "**Base Rent Partial Abatement**") for the period commencing as of December 1, 2019 and continuing through February 29, 2020 (the "**Base Rent Partial Abatement Period**"), such that, for the avoidance of doubt, the amount of Base Rent for the Expansion Premises payable for the Base Rent Partial Abatement Period shall be $147,695.83 per month. Notwithstanding anything in this Section 2 to the contrary, Tenant shall have no right to the Base Rent Partial Abatement for any period during which a default with respect to Tenant under the Lease remains uncured, provided that upon the cure by Tenant of such default, Tenant shall be entitled to the remainder of the Base Rent Partial Abatement, subject to the terms and conditions of the Lease.

3. **Tenant Improvement Allowance**.

3.1 **Expansion Premises Allowance Expiration Date**. The date "May 1, 2019" is hereby deleted from the first (1st) sentence of Section 3.5.3 of the Work Letter, as amended by Section 4 of the Second Amendment, and replaced with "December 31, 2019".

3.2 **Existing Premises Allowance Unused Balance**. Landlord acknowledges that as of the Effective Date Tenant has an unused balance remaining of the Existing Premises Allowance provided pursuant to the Work Letter in the amount of $239,032 (the "**Unused Balance**"). Notwithstanding anything to the contrary in the Work Letter, Landlord agrees that the Unused Balance is hereby added to the Expansion Premises Allowance and may be used for the costs of the Expansion Premises Improvements in accordance with the requirements of the Work Letter.

3.3 **Additional Expansion Premises Allowance**. Tenant shall be entitled to an additional one-time tenant improvement allowance (the "**Additional Expansion Premises Allowance**") of up to, but not exceeding, $76,603 for the costs incurred by Tenant to perform "false mullion" installation along various exterior windows of the Expansion Premises and certain site supervision work performed by Vulcan Const ruction in connection with the Window/Door Replacement Project (the "**Additional Expansion Premises Improvements**"). The Additional Expansion Premises Allowance shall be part of the Tenant Improvement Allowance and disbursed in accordance with the Work Letter. The " false mullion" installation shall be part of the Tenant Improvements and constructed in accordance with the Work Letter.

**4. Landlord's Work**.

4.1 **Ceiling Tile Repair**. Landlord shall repair or replace, as necessary, any ceiling tiles within the Expansion Premises evidencing water damage (and conduct a visual inspection in the areas above said ceiling tiles to determine whether further corrective action is needed in accordance with the Lease).

4.2 **Existing Premises**. Notwithstanding anything to the contrary in the Second Amendment, Landlord shall not undertake any Additional Landlord's Work (for the avoidance of doubt, other than the Additional Landlord's Work described in this Third Amendment) that would materially adversely affect the ability of Tenant to conduct its normal business operations in the Existing Premises, including the performance of exterior window and door replacement to the

Existing Premises, prior to expiration of the Extension Term unless Tenant receives at least six (6) months' prior written notice, in which event Landlord shall use commercially reasonable efforts to coordinate in advance with Tenant the timing and staging of such work to minimize, to the extent commercial practicable , interruption to Tenant's business operations in the Existing Premises.

4.3 **Costs**. No capital expenditures incurred by Landlord in completing the Window/Door Replacement Project shall be included in Expenses.

5. **Other**.

5.1 **Brokerage**. Tenant represents and warrants to Landlord that Tenant has not engaged any broker, finder or other person who would be entitled to any commission or fees in respect of the negotiation, execution or delivery of this Third Amendment, and Tenant shall indemnify, defend and hold harmless Landlord against any loss, cost, liability or expense incurred by Landlord as a result of any claim asserted by any such broker, finder or other person on the basis of any arrangements or agreements made or asserted to have been made by or on behalf of Tenant. Landlord represents and warrants to Tenant that Landlord has not engaged any broker, finder or other person who would be entitled to any commission or fees in respect of the negotiation, execution or delivery of this Third Amendment, and Landlord shall indemnify, defend and hold harmless Tenant against any loss, cost, liability or expense incurred by Tenant as a result of any claim asserted by any such broker, finder or other person on the basis of any arrangements or agreements made or alleged to have been made by or on behalf of Landlord.

5.2 **Confidentiality**. Tenant agrees that the terms of this Third Amendment and the Lease are confidential and constitute proprietary information of Landlord and that the disclosure of the terms of this Third Amendment or the Lease could adversely affect the ability of Landlord to negotiate with other tenants. Tenant shall not, and shall cause the Tenant Entities not to, disclose to third parties (including, but not limited to, other landlords, other tenants (of Landlord or otherwise), real estate agents and database collectors) and to keep strictly confidential the terms of this Third Amendment and the Lease, except that Tenant may disclose such terms to its attorneys, partners, accountants, advisors, financial partners, consultants, lenders, investors and brokers, strictly on a need-to-know basis only, provided that such persons agree to keep such information confidential in accordance with this Section 5.2.

6. **Miscellaneous**.

6.1 **Representations and Warranties**.

6.1.1 Tenant hereby represents and warrants to Landlord that it is the sole owner of Tenant's interest in the Lease and that it has not made any assignment, sublease, transfer, conveyance, hypothecation or other disposition of the Lease, or any interest therein. Tenant further represents and warrants that it has the sole and full right, authority and power to enter into and perform this Third Amendment, that no consent or approval is required from any other party in order for Tenant to validly execute and consummate this Third Amendment and that the person signing this Third Amendment and any other document or instrument contemplated hereby on behalf of Tenant is duly authorized to do so.

6.1.2 Landlord hereby represents and warrants to Tenant that it has the sole and full right, authority and power to enter into and perform this Third Amendment, that no consent or approval which has not already been received is required from any other party in order for Landlord to validly execute and consummate this Third Amendment, and that the person signing this Third Amendment and any other document or instrument contemplated here by on behalf of Landlord is duly authorized to do so.

6.2 **Entire Agreement**. This Third Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Under no circumstances shall Tenant be entitled to any rent abatement, improvement allowance, leasehold improvements or other work to the Premises or any similar economic incentives that may have been provided to Tenant in connection with entering into the Lease, except as specifically set forth herein. Time is of the essence with respect of each and every term and provision of this Third Amendment.

6.3 **Remainder of Lease to Continue in Effect**. Except as herein modified or amended, the provisions, conditions and terms of the Lease are hereby ratified and confirmed and shall remain unchanged and in full force and effect. Submission of this Third Amendment by Landlord is not an offer to enter into this Third Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Third Amendment until Landlord has executed and delivered the same to Tenant.

6.4 **Conflict**. In the case of any inconsistency between the provisions of the Lease and this Third Amendment, the provisions of this Third Amendment shall govern and control.

6.5 **Counterparts; Facsimile Signatures**. This Third Amendment may be executed in any number of original counterparts, including facsimile, PDF or other electronic counterparts. Any such counterpart, when executed, shall constitute an original of this Third Amendment, and all such counterparts together shall constitute one and the same Third Amendment. Signatures to this Third Amendment executed and transmitted by copies of physically signed documents exchanged via email attachments in PDF format or equivalent shall be valid and effective to bind the party so signing. Each party agrees to deliver promptly an executed original of this Third Amendment with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Third Amendment, it being expressly agreed that each party to this Third Amendment shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other party to this Third Amendment.

6.6 **Successors and Assigns**. Subject to the terms and provisions of Article 9 of the Lease, the terms, covenants and conditions contained in this Third Amendment shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators and assigns of the parties to this Third Amendment.

[*Signature page follows*]

IN WITNESS WHEREOF, Landlord and Tenant have entered into and executed this Third Amendment as of the Effective Date.

LANDLORD:

MV CAMPUS OWNER, LLC,
a Delaware limited liability company

By: /s/ Robert L. Gray
Name: Robert L. Gray
Its: Authorized Signatory

TENANT:

COURSERA, INC.,
a Delaware corporation

By: /s/ Jeff Maggioncalda
Name: Jeff Maggioncalda
Title: CEO

[Signature Page to Third Amendment to Lease]

**Exhibit 10.2**

**INDEMNIFICATION AGREEMENT**

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of [_____], 20[__] between **Coursera, Inc.**, a Delaware corporation (the "**Company**"), and [*name*] ("**Indemnitee**").

**WITNESSETH THAT:**

**WHEREAS**, highly competent persons have become more reluctant to serve corporations as [directors] [officers] or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

**WHEREAS**, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

**WHEREAS**, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

**WHEREAS**, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

**WHEREAS**, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

**WHEREAS**, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

**WHEREAS**, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

**[WHEREAS**, Indemnitee has certain rights to indemnification and/or insurance provided by [*name of fund/sponsor*] which Indemnitee and [*name of fund/sponsor*] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.][a]

**NOW, THEREFORE**, in consideration of Indemnitee's agreement to serve as an [officer] [director] from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

[a] NTD: Only include to the extent Indemnitee is a director appointed pursuant to a sponsor/fund's appointment rights.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one (1) or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one (1) or more venture capital funds that has invested in the Company (an "Appointing Stockholder"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) the Appointing Stockholder's involvement in the Proceeding (A) arises primarily out of, or relates to, any action taken by the Company that was approved by the Company's Board, and (B) arises out of facts or circumstances that are the same or substantially similar to the facts and circumstances that form the basis of claims that have been, could have been or could be brought against the Indemnitee in a Proceeding, regardless of whether the legal basis of the claims against the Indemnitee and the Appointing Stockholder are the same or similar, then the Appointing Stockholder shall be entitled to all rights and remedies, including with respect to indemnification and advancement, provided to the Indemnitee under this Agreement as if the Appointing Stockholder were the Indemnitee. The rights provided to the Appointing Stockholder under this Section 1(d) shall (i) be suspended during any period during which the Appointing Stockholder does not have a representative on the Company's Board, and (ii) terminate on an initial public offering of the Company's Common Stock; provided, however, that in the event of any such suspension or termination, the Appointing Stockholder's rights to indemnification and advancement of expenses will not be suspended or terminated with respect to any Proceeding based in whole or in part on facts and circumstances occurring at any time prior to such suspension or termination regardless of whether the Proceeding arises before or after such suspension or termination. The Company and Indemnitee intend and agree that the Appointing Stockholder is an express third party beneficiary of the terms of this Section 1(d).

(e) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Contribution.

(a) Whether or not the indemnification provided in Section 1 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in

light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

3. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

4. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 4, if and only to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Any advances and undertakings to repay pursuant to this Section 4 shall be unsecured and interest free. This Section 4 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 8.

5. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. Notwithstanding the foregoing, in no case shall Indemnitee be required to convey any information that would cause Indemnitee to waive any privilege accorded by applicable law. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. The Company will be entitled to participate in the Proceeding at its own Expense.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 5(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board except that, upon and after a "Change in Control" (as defined below), method (iii) must be used: (i) by a majority vote of the disinterested directors, even though less than a quorum, (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (iii) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iv) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 5(b) hereof, the Independent Counsel shall be selected as provided in this Section 5(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 5(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 5(b) hereof, and the Company shall pay all reasonable fees and expenses incurred by the Company and the Indemnitee incident to the procedures of this Section 5(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. The provisions of this Section 5(e) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 5(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 5 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 5(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 5(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any

Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) In the event that any action, suit or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, suit or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

6. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 5 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 5(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 1(c), 1(e), 3 or the last sentence of Section 5(g) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made pursuant to Sections 1(a) and 1(b) of this Agreement within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 5 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware of Indemnitee's entitlement to such indemnification; or, in the alternative, at the election of the Company or the Indemnitee, the award of entitlement to such indemnification will instead be determined in arbitration to be conducted by a single arbitrator pursuant to the JAMS Streamlined Arbitration Rules & Procedures. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 6(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 5(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 6 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 5(b).

(c) If a determination shall have been made pursuant to Section 5(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 6, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 6, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 6 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

7. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Name of Fund/Sponsor] and certain of [its][their] affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect

to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 7(c).][b]

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in paragraph (c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

8. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) [for which payment has actually been made to or on behalf of Indemnitee under any insurance policy, other indemnity provision or otherwise; or][c]

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

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b NTD: Only include to the extent Indemnitee is a director appointed pursuant to a sponsor/fund's appointment rights.

c NTD: Only include to the extent Indemnitee is a director appointed pursuant to a sponsor/fund's appointment rights.

(c) except as provided in Section 6(e) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

(d) for Expenses determined by the Company to have arisen out of Indemnitee's breach or violation of his or her obligations under (i) any employment agreement between the Indemnitee and the Company or (ii) the Company's Code of Business Conduct and Ethics (as amended from time to time).

9. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is an officer or director of the Company (or is serving at the request of the Company as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter (i) so long as Indemnitee may be subject to any possible claim relating to an indemnifiable event (including any rights of appeal thereto) and (ii) throughout the pendency of any proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such claim or proceeding.

10. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

11. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

12. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 6(e) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Certificate of Incorporation, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither at present is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the

applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or her, or of any inaction on his or her part, while acting in his or her Corporate Status; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

(g) A "**Change in Control**" shall mean and be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) Change in Board. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 12(g)(i), 12(g)(iii) or 12(g)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty-one percent (51%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(vi) For purposes of this Section 12(g), the following terms shall have the following meanings:

(A) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

(B) "**Person**" shall have the meaning stated in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

13. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

14. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

15. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

16. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

381 East Evelyn Avenue
Mountain View, CA 94041
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

17. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

18. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

19. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably [*name*] [*address*] as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with

any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[Signature Page Follows]

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

**COMPANY**

By: _____
Name: _____
Title: _____

**INDEMNITEE**

_____
Name: _____

Address: _____
_____
_____
_____

**COURSERA, INC.**
**2014 EXECUTIVE STOCK INCENTIVE PLAN**
**as amended and restated by the**
**Board of Directors on February 17, 2021**

***PREFACE***

*This Plan is divided into two separate equity programs: (1) the option and stock appreciation rights grant program set forth in Section 5 under which Eligible Persons (as defined in Section 3) may, at the discretion of the Administrator, be granted Options and/or SARs, and (2) the stock award program set forth in Section 6 under which Eligible Persons may, at the discretion of the Administrator, be awarded restricted or unrestricted shares of Common Stock Section 2 of this Plan contains the general rules regarding the administration of this Plan. Section 3 sets forth the requirements for eligibility to receive an Award grant under this Plan. Section 4 describes the capital stock of the Corporation that may be subject to Awards granted under this Plan. Section 7 contains other provisions applicable to all Awards granted under this Plan. Section 8 provides definitions for certain capitalized terms used in this Plan and not otherwise defined herein.*

## 1. PURPOSE OF THE PLAN.

The purpose of this Plan is to promote the success of the Corporation and the interests of its stockholders by providing a means through which the Corporation may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors and other eligible persons and to further link the interests of Award recipients with those of the Corporation's stockholders generally.

## 2. ADMINISTRATION.

**2.1** ***Administrator***. This Plan shall be administered by and all Awards under this Plan shall be authorized by the Administrator. The "**Administrator**" means the Board or one or more committees appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by Section 157(c) of the Delaware General Corporation Law and any other applicable law, to one or more officers of the Corporation, its powers under this Plan (a) to designate the officers and employees of the Corporation and its Affiliates who will receive grants of Awards under this Plan, and (b) to determine the number of shares subject to, and the other terms and conditions of, such Awards. The Board may delegate different levels of authority to different committees with administrative and grant authority under this Plan. Unless otherwise provided in the Bylaws of the Corporation or the applicable charter of any Administrator: (a) a majority of the members of the acting Administrator shall constitute a quorum, and (b) the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute action by the acting Administrator.

**2.2** ***Plan Awards; Interpretation; Powers of Administrator***. Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of Awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within the authority delegated to that committee or person(s)), including, without limitation, the authority to:

(a) determine eligibility and, from among those persons determined to be eligible, the particular Eligible Persons who will receive Awards;

(b) grant Awards to Eligible Persons, determine the price and number of securities to be offered or awarded to any of such persons, determine the other specific terms and conditions of Awards consistent with the express limits of this Plan, establish the installments (if any) in which such Awards will become exercisable or will vest (which may include, without limitation, performance and/or time-based schedules) or determine that no delayed exercisability or vesting is required, establish any applicable performance targets, and establish the events of termination or reversion of such Awards;

(c) approve the forms of Award Agreements, which need not be identical either as to type of Award or among Participants;

(d) construe and interpret this Plan and any Award Agreement or other agreements defining the rights and obligations of the Corporation, its Affiliates, and Participants under this Plan, make factual determinations with respect to the administration of this Plan, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan or the Awards;

(e) cancel, modify, or waive the Corporation's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding Awards, subject to any required consent under Section 7.7.4;

(f) accelerate or extend the vesting or exercisability or extend the term of any or all outstanding Awards (within the maximum ten-year term of Awards under Sections 5.4.2 and 6.5) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a termination of employment or services or other events of a personal nature);

(g) determine Fair Market Value for purposes of this Plan and Awards;

(h) determine the duration and purposes of leaves of absence that may be granted to Participants without constituting a termination of their employment for purposes of this Plan; and

(i) determine whether, and the extent to which, adjustments are required pursuant to Section 7.3 hereof and authorize the termination, conversion, substitution or succession of awards upon the occurrence of an event of the type described in Section 7.3.

**2.3** ***Binding Determinations***. Any action taken by, or inaction of, the Corporation, any Affiliate, the Board or the Administrator relating or pursuant to this Plan and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor the Administrator, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any Award), and all such persons shall be entitled to indemnification and reimbursement by the Corporation in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time.

**2.4** ***Reliance on Experts***. In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including employees of and professional advisors to the Corporation. No director, officer or agent of the Corporation or any of its Affiliates shall be liable for any such action or determination taken or made or omitted in good faith.

**2.5** ***Delegation***. The Administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Corporation or any of its Affiliates or to third parties.

## 3. ELIGIBILITY.

Awards may be granted under this Plan only to those persons that the Administrator determines to be Eligible Persons. An "**Eligible Person**" means any person who qualifies as one of the following at the time of grant of the respective Award:

(a) an officer (whether or not a director) or employee of the Corporation or any of its Affiliates;

(b) any member of the Board; or

(c) any director of one of the Corporation's Affiliates, or any individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Corporation or one of its Affiliates, as applicable, in a capital raising transaction or as a market maker or promoter of that entity's securities) to the Corporation or one of its Affiliates.

An advisor or consultant may be selected as an Eligible Person pursuant to clause (c) above only if such person's participation in this Plan would not adversely affect (1) the Corporation's eligibility to rely on an applicable exemption from registration under the Securities Act for the offering of shares issuable under this Plan by the Corporation, or (2) the Corporation's compliance with any other applicable laws.

An Eligible Person may, but need not, be granted one or more Awards pursuant to Section 5 and/or one or more Awards pursuant to Section 6. An Eligible Person who has been granted an Award under this Plan may, if otherwise eligible, be granted additional Awards under this Plan if the Administrator so determines. However, a person's status as an Eligible Person is not a commitment that any Award will be granted to that person under this Plan. Furthermore, an Eligible Person who has been granted an Award under Section 5 is not necessarily entitled to an Award under Section 6, or vice versa, unless otherwise expressly determined by the Administrator.

Each Award granted under this Plan must be approved by the Administrator at or prior to the grant of the Award.

## 4. STOCK SUBJECT TO THE PLAN.

**4.1** ***Shares Available***. Subject to the provisions of Section 7.3.1, the capital stock that may be delivered under this Plan will be shares of the Corporation's authorized but unissued Common Stock and any of its shares of Common Stock held as treasury shares. The shares of Common Stock issued and delivered may be issued and delivered for any lawful consideration.

**4.2** ***Share Limit***. Subject to the provisions of Section 7.3.1 and further subject to the share counting rules of Section 4.3, the maximum number of shares of Common Stock that may be delivered pursuant to Awards granted under this Plan will not exceed 17,980,000[1] shares (the "**Share Limit**") in the aggregate. As required under Treasury Regulation Section 1.422-2(b)(3)(i), in no event will the number of shares of Common Stock that may be delivered pursuant to Incentive Stock Options granted under this Plan exceed the Share Limit.

**4.3** ***Replenishment and Reissue of Unvested Awards***. To the extent that an Award is settled in cash or a form other than shares of Common Stock, the shares that would have been delivered had there been no such cash or other settlement shall not be counted against the shares available for issuance under this Plan. No Award may be granted under this Plan unless, on the date of grant, the sum of (a) the maximum number of shares of Common Stock issuable at any time pursuant to such Award, plus (b) the number of shares of Common Stock that have

[1] Reflects decrease to the 2014 Executive Stock Incentive Plan approved by the Board and Stockholders on 3/29/2019.

previously been issued pursuant to Awards granted under this Plan, plus (c) the maximum number of shares of Common Stock that may be issued at any time after such date of grant pursuant to Awards that are outstanding on such date, does not exceed the Share Limit. Shares of Common Stock that are subject to or underlie Options or SARs granted under this Plan that expire or for any reason are canceled or terminated without having been exercised (or shares of Common Stock subject to or underlying the unexercised portion of such Options or SARs in the case of Options or SARs that were partially exercised), as well as shares of Common Stock that are subject to Stock Awards made under this Plan that are forfeited to the Corporation or otherwise repurchased by the Corporation prior to the vesting of such shares for a price not greater than the original purchase or issue price of such shares (as adjusted pursuant to Section 7.3.1) will again, except to the extent prohibited by law or applicable listing or regulatory requirements, be available for subsequent Award grants under this Plan. Shares that are exchanged by a Participant or withheld by the Corporation as full or partial payment in connection with any Award under this Plan, as well as any shares exchanged by a Participant or withheld by the Corporation or one of its Affiliates to satisfy the tax withholding obligations related to any Award, shall be available for subsequent Awards under this Plan. In the case of an exercise of a SAR, only the number of shares actually issued in respect of such exercise shall be charged against this Plan's Share Limit. Adjustments to the Share Limit pursuant to this Section 4.3 are subject to any applicable limitations of the Code in the case of Awards intended to be Incentive Stock Options.

**4.4** ***Reservation of Shares***. The Corporation shall at all times reserve a number of shares of Common Stock sufficient to cover the Corporation's obligations and contingent obligations to deliver shares with respect to Awards then outstanding under this Plan.

## 5. OPTION AND SAR GRANT PROGRAM.

**5.1** ***Option and SAR Grants in General***. Each Option or SAR shall be evidenced by an Award Agreement in the form approved by the Administrator. The Award Agreement evidencing an Option or SAR shall contain the terms established by the Administrator for that Award, as well as any other terms, provisions, or restrictions that the Administrator may impose on the Option or SAR or any shares of Common Stock subject to the Option or SAR; in each case subject to the applicable provisions and limitations of this Section 5 and the other applicable provisions and limitations of this Plan. The Administrator may require that the recipient of an Option or SAR promptly execute and return to the Corporation his or her Award Agreement evidencing the Award. In addition, the Administrator may require that the spouse of any married recipient of an Option or SAR also promptly execute and return to the Corporation the Award Agreement evidencing the Award granted to the recipient or such other spousal consent form that the Administrator may require in connection with the grant of the Award.

**5.2** ***Incentive Stock Option Status***. The Administrator will designate each Option granted under this Plan as either an Incentive Stock Option or a Nonqualified Stock Option, and such designation shall be set forth in the applicable Award Agreement. Any Option granted under this Plan that is not expressly designated in the applicable Award Agreement as an Incentive Stock Option will be deemed to be designated a Nonqualified Stock Option under this Plan and not an "incentive stock option" within the meaning of Section 422 of the Code. Incentive Stock Options shall be subject to the provisions of Section 5.5 in addition to the provisions of this Plan applicable to Options generally.

**5.3** ***Option or SAR Price***.

**5.3.1** Option Pricing Limits. Subject to the following provisions of this Section 5.3.1, the Administrator will determine the purchase price per share of the Common Stock covered by each Option (the "exercise price" of the Option) at the time of the grant of the Option, which exercise price will be set forth in the applicable Award Agreement. In no case will the exercise price of an Option be less than the greater of:

(a) the par value of the Common Stock;

(b) subject to clause (c) below, 100% of the Fair Market Value of a share of Common Stock on the date of grant; or

(c) in the case of an Incentive Stock Option granted to a Participant described in Section 5.5.4, 110% of the Fair Market Value of a share of Common Stock on the date of grant.

**5.3.2** Payment Provisions . The Corporation will not be obligated to deliver certificates for the shares of Common Stock to be purchased on exercise of an Option unless and until it receives full payment of the exercise price therefor, all related withholding obligations under Section 7.6 have been satisfied, and all other conditions to the exercise of the Option set forth herein or in the Award Agreement have been satisfied. The purchase price of any shares of Common Stock purchased on exercise of an Option must be paid in full at the time of each purchase in such lawful consideration as may be permitted or required by the Administrator, which may include, without limitation, one or a combination of the following methods:

(a) cash, check payable to the order of the Corporation, or electronic funds transfer;

(b) notice and third party payment in such manner as may be authorized by the Administrator;

(c) the delivery of previously owned shares of Common Stock;

(d) by a reduction in the number of shares of Common Stock otherwise deliverable pursuant to the Award;

(e) subject to such procedures as the Administrator may adopt, pursuant to a "cashless exercise"; or

(f) if authorized by the Administrator or specified in the applicable Award Agreement, by a promissory note of the Participant consistent with the requirements of Section 5.3.3.

In no event shall any shares newly-issued by the Corporation be issued for less than the minimum lawful consideration for such shares or for consideration other than consideration permitted by applicable state law. Shares of Common Stock used to satisfy the exercise price of an Option (whether previously-owned shares or shares otherwise deliverable pursuant to the terms of the Option) shall be valued at their Fair Market Value on the date of exercise. Unless otherwise expressly provided in the applicable Award Agreement, the Administrator may eliminate or limit a Participant's ability to pay the purchase or exercise price of any Award by any method other than cash payment to the Corporation.

**5.3.3** Acceptance of Notes to Finance Exercise. The Corporation may, with the Administrator's approval in each specific case, accept one or more promissory notes from any Eligible Person in connection with the exercise of any Option; provided that any such note shall be subject to the following terms and conditions:

(a) The principal of the note shall not exceed the amount required to be paid to the Corporation upon the exercise, purchase or acquisition of one or more Awards under this Plan and the note shall be delivered directly to the Corporation in consideration of such exercise, purchase or acquisition.

(b) The initial term of the note shall be determined by the Administrator; provided that the term of the note, including extensions, shall not exceed a period of five years.

(c) The note shall provide for full recourse to the Participant and shall bear interest at a rate determined by the Administrator, but not less than the interest rate necessary to avoid the imputation of interest under the Code and to avoid any adverse accounting consequences in connection with the exercise, purchase or acquisition.

(d) If the employment or services of the Participant by or to the Corporation and its Affiliates terminates, the unpaid principal balance of the note shall become due and payable on the 30th business day after such termination; provided, however, that if a sale of the shares acquired on exercise of the Option would cause

such Participant to incur liability under Section 16(b) of the Exchange Act, the unpaid balance shall become due and payable on the 10th business day after the first day on which a sale of such shares could have been made without incurring such liability assuming for these purposes that there are no other transactions (or deemed transactions) in securities of the Corporation by the Participant subsequent to such termination.

(e) If required by the Administrator or by applicable law, the note shall be secured by a pledge of any shares or rights financed thereby or other collateral, in compliance with applicable law.

The terms, repayment provisions, and collateral release provisions of the note and the pledge securing the note shall conform with all applicable rules and regulations, including those of the Federal Reserve Board and any applicable state law, as then in effect.

**5.3.4** Base Price of SARs. The Administrator will determine the base price per share of the Common Stock covered by each SAR at the time of grant of the SAR, which base price will be set forth in the applicable Award Agreement and will not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of the SAR.

**5.4** ***Vesting; Term; Exercise Procedure***.

**5.4.1** Vesting. Except as provided in Section 5.8, an Option or SAR may be exercised only to the extent that it is vested and exercisable. The Administrator will determine the vesting and/or exercisability provisions of each Option or SAR (which may be based on performance criteria, passage of time or other factors or any combination thereof), which provisions will be set forth in the applicable Award Agreement. Unless the Administrator otherwise expressly provides, once exercisable an Option or SAR will remain exercisable until the expiration or earlier termination of the Option or SAR.

**5.4.2** Term. Each Option or SAR shall expire not more than 10 years after its date of grant. Each Option or SAR will be subject to earlier termination as provided in or pursuant to Sections 5.6 and 7.3 or the terms of the applicable Award Agreement.

**5.4.3** Exercise Procedure. Any exercisable Option or SAR will be deemed to be exercised when (a) the applicable exercise procedures in the related Award Agreement have been satisfied (or, in the absence of any such procedures in the related Award Agreement, the Corporation has received written notice of such exercise from the Participant ), (b) in the case of an Option, the Corporation has received any required payment made in accordance with Section 5.3, (c) in the case of an Option or SAR, all withholding

obligations arising in connection with the exercise have been satisfied in accordance with Section 7.6, and (d) in the case of an Option or SAR, the Corporation has received any written statement required pursuant to Section 7.5.1.

**5.4.4** Fractional Shares/Minimum Issue. Fractional share interests will be disregarded, but may be accumulated. The Administrator, however, may determine that cash, other securities, or other property will be paid or transferred in lieu of any fractional share interests. No Option or SAR may be exercised as to fewer than 100 shares (subject to adjustment pursuant to Section 7.3.1) at one time unless the number as to which the Award is exercised is the total number at the time then subject to the vested and exercisable portion of the Award.

**5.5** ***Limitations on Grant and Terms of Incentive Stock Options***.

**5.5.1** $100,000 Limit. To the extent that the aggregate Fair Market Value of stock with respect to which incentive stock options (within the meaning of Section 422 of the Code) first become exercisable by a Participant in any calendar year exceeds $100,000, taking into account both Common Stock subject to Incentive Stock Options under this Plan and stock subject to incentive stock options under all other plans of the Corporation or any of its Affiliates, such options will be treated as nonqualified stock options. For this purpose, the Fair Market Value of the stock subject to options will be determined as of the date the options were awarded. In reducing the number of options treated as incentive stock options to meet the $100,000 limit, the most recently granted options will be reduced (recharacterized as nonqualified stock options) first. To the extent a reduction of simultaneously granted options is necessary to meet the $100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which shares of Common Stock are to be treated as shares acquired pursuant to the exercise of an incentive stock option.

**5.5.2** Other Code Limits. Incentive Stock Options may only be granted to individuals that are employees of the Corporation or one of its Affiliates and satisfy the other eligibility requirements of the Code. Any Award Agreement relating to Incentive Stock Options will contain or shall be deemed to contain such other terms and conditions as from time to time are required in order that the Option be an "incentive stock option" as that term is defined in Section 422 of the Code.

**5.5.3** ISO Notice of Sale Requirement. Any Participant who exercises an Incentive Stock Option shall give prompt written notice to the Corporation of any sale or other transfer of the shares of Common Stock acquired on such exercise if the sale or other transfer occurs within (a) one year after the exercise date of the Option, or (b) two years after the grant date of the Option.

**5.5.4** Limits on 10% Holders. No Incentive Stock Option may be granted to any person who, at the time the Incentive Stock Option is granted, owns (or is deemed to own under Section 424(d) of the Code) shares of outstanding stock of the Corporation (or any of its Affiliates) possessing more than 10% of the total combined voting power of all classes of stock of the Corporation (or any of its Affiliates), unless the exercise price of such Incentive Stock Option is at least 110% of the Fair Market Value of the stock subject to the Incentive Stock Option and the Incentive Stock Option by its terms is not exercisable more than five years after the date the Incentive Stock Option is granted.

**5.6** ***Effects of Termination of Employment on Options and SARs***.

**5.6.1** Dismissal for Cause. Unless otherwise provided in the applicable Award Agreement and subject to earlier termination pursuant to or as contemplated by Section 5.4.2 or 7.3, if a Participant's employment by or service to the Corporation or any of its Affiliates is terminated by such entity for Cause, the Participant's Option or SAR will terminate on the Participant's Severance Date, whether or not the Option or SAR is then vested and/or exercisable.

**5.6.2** Death or Disability. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by Section 5.4.2 or 7.3, if a Participant's employment by or service to the Corporation or any of its Affiliates terminates as a result of the Participant's death or Total Disability:

(a) the Participant (or his or her Personal Representative or Beneficiary, in the case of the Participant's Total Disability or death, respectively), will have until the date that is 12 months after the Participant's Severance Date to exercise the Participant's Option or SAR (or portion thereof) to the extent that it was vested and exercisable on the Severance Date;

(b) the Option or SAR, to the extent not vested and exercisable on the Participant's Severance Date, shall terminate on the Severance Date; and

(c) the Option or SAR, to the extent exercisable for the 12-month period following the Participant's Severance Date and not exercised during such period, shall terminate at the close of business on the last day of the 12-month period.

**5.6.3** Other Terminations of Employment. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by

Section 5.4.2 or 7.3, if a Participant's employment by or service to the Corporation or any of its Affiliates terminates for any reason other than a termination by such entity for Cause or because of the Participant's death or Total Disability:

(a) the Participant will have until the date that is 3 months after the Participant's Severance Date to exercise his or her Option or SAR (or portion thereof) to the extent that it was vested and exercisable on the Severance Date;

(b) the Option or SAR, to the extent not vested and exercisable on the Participant's Severance Date, shall terminate on the Severance Date; and

(c) the Option or SAR, to the extent exercisable for the 3-month period following the Participant's Severance Date and not exercised during such period, shall terminate at the close of business on the last day of the 3-month period.

**5.7** ***Option and SAR Repricing/Cancellation and Regrant/Waiver of Restrictions***. Subject to Section 4 and Section 7.7 and the specific limitations on Options and SARs contained in this Plan, the Administrator from time to time may authorize, generally or in specific cases only, for the benefit of any Eligible Person, any adjustment in the exercise or base price, the vesting schedule, the number of shares subject to, or the term of, an Option or SAR granted under this Plan by cancellation of an outstanding Option or SAR and a subsequent regranting of the Option or SAR, by amendment, by substitution of an outstanding Option or SAR, by waiver or by other legally valid means. Such amendment or other action may result in, among other changes, an exercise or base price that is higher or lower than the exercise or base price of the original or prior Option or SAR, provide for a greater or lesser number of shares of Common Stock subject to the Option or SAR, or provide for a longer or shorter vesting or exercise period. In no event, however, may any such amendment or other action reduce the exercise or base price of the Option or SAR to less than the Fair Market Value of a share of Common Stock at the time of such change, or extend the maximum term of the Option or SAR at a time when the exercise or base price of such Award is less than the Fair Market Value of a share of Common Stock.

**5.8** ***Early Exercise Options and SARs***. The Administrator may, in its discretion, designate any Option or SAR as an "early exercise Option" or "early exercise SAR" which, by express provision in the applicable Award Agreement, may be exercised prior to the date such Option or SAR has vested. If the Participant elects to exercise all or a portion of any early exercise Option or SAR before it is vested, the shares of Common Stock acquired under the Option or SAR which are attributable to the unvested portion of the Option or SAR shall be Restricted Shares. The applicable Award Agreement will specify the extent (if any) to which and the time (if ever) at which the Participant will be entitled to dividends,

voting and other rights in respect of such Restricted Shares prior to vesting, and the restrictions imposed on such shares and the conditions of release or lapse of such restrictions. Unless otherwise expressly provided in the applicable Award Agreement, such Restricted Shares shall be subject to the provisions of Sections 6.6 through 6.9, below.

**6. STOCK AWARD PROGRAM.**

**6.1** ***Stock Awards in General***. Each Stock Award shall be evidenced by an Award Agreement in the form approved by the Administrator. The Award Agreement evidencing a Stock Award shall contain the terms established by the Administrator for that Stock Award, as well as any other terms, provisions, or restrictions that the Administrator may impose on the Stock Award; in each case subject to the applicable provisions and limitations of this Section 6 and the other applicable provisions and limitations of this Plan. The Administrator may require that the recipient of a Stock Award promptly execute and return to the Corporation his or her Award Agreement evidencing the Stock Award. In addition, the Administrator may require that the spouse of any married recipient of a Stock Award also promptly execute and return to the Corporation the Award Agreement evidencing the Stock Award granted to the recipient or such other spousal consent form that the Administrator may require in connection with the grant of the Stock Award.

**6.2** ***Types of Stock Awards***. The Administrator shall designate whether a Stock Award shall be a Restricted Stock Award, and such designation shall be set forth in the applicable Award Agreement.

**6.3** ***Purchase Price***.

**6.3.1** Pricing Limits. Subject to the following provisions of this Section 6.3, the Administrator will determine the purchase price per share of the Common Stock covered by each Stock Award at the time of grant of the Award. In no case will such purchase price be less than the par value of the Common Stock.

**6.3.2** Payment Provisions. The Corporation will not be obligated to issue certificates evidencing shares of Common Stock awarded under this Section 6 unless and until it receives full payment of the purchase price therefor and all other conditions to the purchase, as determined by the Administrator, have been satisfied. The purchase price of any shares subject to a Stock Award must be paid in full at the time of the purchase in such lawful consideration as may be permitted or required by the Administrator, which may include, without limitation, one or a combination of the methods set forth in clauses (a) through (f) in Section 5.3.2 and/or past services rendered to the Corporation or any of its Affiliates.

**6.4** ***Vesting***. The restrictions imposed on the shares of Common Stock subject to a Restricted Stock Award (which may be based on performance criteria, passage of time or other factors or any combination thereof) will be set forth in the applicable Award Agreement.

**6.5** ***Term***. A Stock Award shall either vest or be forfeited not more than 10 years after the date of grant. Each Stock Award will be subject to earlier termination as provided in or pursuant to Sections 6.8 and 7.3. Any payment of cash or delivery of stock in payment for a Stock Award may be delayed until a future date if specifically authorized by the Administrator in writing and by the Participant.

**6.6** ***Stock Certificates; Fractional Shares***. Stock certificates evidencing Restricted Shares will bear a legend making appropriate reference to the restrictions imposed hereunder and will be held by the Corporation or by a third party designated by the Administrator until the restrictions on such shares have lapsed, the shares have vested in accordance with the provisions of the Award Agreement and Section 6.4, and any related loan has been repaid. Fractional share interests will be disregarded, but may be accumulated. The Administrator, however, may determine that cash, other securities, or other property will be paid or transferred in lieu of any fractional share interests.

**6.7** ***Dividend and Voting Rights***. Unless otherwise provided in the applicable Award Agreement, a Participant receiving Restricted Shares will be entitled to cash dividend and voting rights for all Restricted Shares issued even though they are not vested, but such rights will terminate immediately as to any Restricted Shares which cease to be eligible for vesting.

**6.8** ***Termination of Employment; Return to the Corporation***. Unless the Administrator otherwise expressly provides, Restricted Shares subject to an Award that remain subject to vesting conditions that have not been satisfied by the time specified in the applicable Award Agreement (which may include, without limitation, the Participant's Severance Date), will not vest and will be reacquired by the Corporation in such manner and on such terms as the Administrator provides, which terms shall include, to the extent not prohibited by law, return or repayment of the lower of (a) the Fair Market Value of the Restricted Shares at the time of the termination, or (b) the original purchase price of the Restricted Shares, without interest, to the Participant. The Award Agreement shall specify any other terms or conditions of the repurchase if the Award fails to vest. Any other Stock Award that has not been exercised as of a Participant's Severance Date shall terminate on that date unless otherwise expressly provided by the Administrator in the applicable Award Agreement.

**6.9** ***Waiver of Restrictions***. Subject to Sections 4 and 7.7 and the specific limitations on Stock Awards contained in this Plan, the Administrator from time to time may authorize, generally or in specific cases only, for the benefit of any Eligible Person, any adjustment in the vesting schedule, or the restrictions upon or the term of, a Stock Award granted under this Plan by amendment, by substitution of an outstanding Stock Award, by waiver or by other legally valid means.

## 7. PROVISIONS APPLICABLE TO ALL AWARDS.

**7.1** ***Rights of Eligible Persons, Participants and Beneficiaries***.

**7.1.1** Employment Status. No person shall have any claim or rights to be granted an Award (or additional Awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.

**7.1.2** No Employment/Service Contract. Nothing contained in this Plan (or in any other documents under this Plan or related to any Award) shall confer upon any Eligible Person or Participant any right to continue in the employ or other service of the Corporation or any of its Affiliates, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Corporation or any Affiliate to change such person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause at any time. Nothing in this Section 7.1.2, or in Section 7.3 or 7.15, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract. An Award Agreement shall not constitute a contract of employment or service.

**7.1.3** Plan Not Funded. Awards payable under this Plan will be payable in shares of Common Stock or from the general assets of the Corporation, and (except as to the share reservation provided in Section 4.4) no special or separate reserve, fund or deposit will be made to assure payment of such Awards. No Participant, Beneficiary or other person will have any right, title or interest in any fund or in any specific asset (including shares of Common Stock, except as expressly provided) of the Corporation or any of its Affiliates by reason of any Award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan will create, or be construed to create, a trust of any kind or a fiduciary relationship between the Corporation or any of its Affiliates and any Participant, Beneficiary or other person. To the extent that a Participant, Beneficiary or other person acquires a right to receive payment pursuant to any Award hereunder, such right will be no greater than the right of any unsecured general creditor of the Corporation.

**7.1.4** Charter Documents. The Certificate of Incorporation and Bylaws of the Corporation, as either of them may lawfully be amended from time to time, may provide for additional restrictions and limitations with respect to the Common Stock (including additional restrictions and limitations on

the voting or transfer of Common Stock) or priorities, rights and preferences as to securities and interests prior in rights to the Common Stock. These restrictions and limitations are in addition to (and not in lieu of) those set forth in this Plan or any Award Agreement, and are incorporated herein by this reference.

**7.2** ***No Transferability; Limited Exception to Transfer Restrictions***.

**7.2.1** Limit on Exercise and Transfer. Unless otherwise expressly provided in (or pursuant to) this Section 7.2, by applicable law and by the Award Agreement, as the same may be amended:

(a) all Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;

(b) Awards will be exercised only by the Participant; and

(c) amounts payable or shares issuable pursuant to an Award will be delivered only to (or for the account of) the Participant.

In addition, the shares shall be subject to the restrictions set forth in the applicable Award Agreement.

**7.2.2** Further Exceptions to Limits on Transfer. The exercise and transfer restrictions in Section 7.2.1 will not apply to:

(a) transfers to the Corporation;

(b) transfers by gift or domestic relations order to one or more "family members" (as that term is defined in SEC Rule 701 promulgated under the Securities Act) of the Participant;

(c) the designation of a Beneficiary to receive benefits if the Participant dies or, if the Participant has died, transfers to or exercises by the Participant's Beneficiary, or, in the absence of a validly designated Beneficiary, transfers by will or the laws of descent and distribution; or

(d) if the Participant has suffered a disability, permitted transfers or exercises on behalf of the Participant by the Participant's duly authorized legal representative.

Notwithstanding anything else in this Section 7.2.2 to the contrary, but subject to compliance with all applicable laws, Incentive Stock Options and Restricted Stock Awards will be subject to any and all transfer restrictions under the Code applicable to such awards or necessary to maintain the intended tax consequences of such Awards. Notwithstanding

clause (b) above but subject to compliance with all applicable laws, any contemplated transfer by gift or domestic relations order to one or more "family members" of a Participant as referenced in clause (b) above is subject to the condition precedent that the transfer be approved by the Administrator in order for it to be effective. The Administrator may, in its sole discretion, withhold its approval of any such proposed transfer.

**7.3** ***Adjustments; Changes in Control***.

**7.3.1** Adjustments. Subject to Section 7.3.2 below, upon (or, as may be necessary to effect the adjustment, immediately prior to): any reclassification, recapitalization, stock split (including a stock split in the form of a stock dividend) or reverse stock split; any merger, combination, consolidation, or other reorganization; any split-up, spin-off, or similar extraordinary dividend distribution in respect of the Common Stock; or any exchange of Common Stock or other securities of the Corporation, or any similar, unusual or extraordinary corporate transaction in respect of the Common Stock; then the Administrator shall equitably and proportionately adjust (1) the number and type of shares of Common Stock (or other securities) that thereafter may be made the subject of Awards (including the specific share limits, maximums and numbers of shares set forth elsewhere in this Plan), (2) the number, amount and type of shares of Common Stock (or other securities or property) subject to any outstanding Awards, (3) the grant, purchase, or exercise or base price of any outstanding Awards, and/or (4) the securities, cash or other property deliverable upon exercise or vesting of any outstanding Awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding Awards.

Unless otherwise expressly provided in the applicable Award Agreement, upon (or, as may be necessary to effect the adjustment, immediately prior to) any event or transaction described in the preceding paragraph or a sale of all or substantially all of the business or assets of the Corporation as an entirety, the Administrator shall equitably and proportionately adjust the performance standards applicable to any then-outstanding performance-based Awards to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding performance-based Awards.

It is intended that, if possible, any adjustments contemplated by the preceding two paragraphs be made in a manner that satisfies applicable U.S. legal, tax (including, without limitation and as applicable in the circumstances, Section 424 of the Code and Section 409A of the Code) and accounting (so as to not trigger any charge to earnings with respect to such adjustment) requirements.

Without limiting the generality of Section 2.3, any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 7.3.1, and the extent and nature of any such adjustment, shall be conclusive and binding on all persons.

Unless otherwise expressly provided by the Administrator, in no event shall a conversion of one or more outstanding shares of the Corporation's preferred stock (if any) or any new issuance of securities by the Corporation for consideration be deemed, in and of itself, to require an adjustment pursuant to this Section 7.3.1.

**7.3.2** Consequences of a Change in Control Event. Upon the occurrence of a Change in Control Event, the Administrator may make provision for a cash payment in settlement of, or for the assumption, substitution or exchange of any or all outstanding Awards (or the cash, securities or other property deliverable to the holder(s) of any or all outstanding Awards) based upon, to the extent relevant in the circumstances, the distribution or consideration payable to holders of the Common Stock upon or in respect of such event.

The Administrator may, in its sole discretion, provide in the applicable Award Agreement or by an amendment thereto for the accelerated vesting of one or more Awards to the extent such Awards are outstanding upon a Change in Control Event or such other events or circumstances as the Administrator may provide.

The Administrator may adopt such valuation methodologies for outstanding Awards as it deems reasonable in the event of a cash, securities or other property settlement. In the case of Options and SARs, but without limitation on other methodologies, the Administrator may base such settlement solely upon the excess (if any) of the amount payable upon or in respect of such event over the exercise or base price of the Option or SAR, as applicable, to the extent of the then vested and exercisable shares subject to the Option or SAR.

In any of the events referred to in this Section 7.3.2, the Administrator may take such action contemplated by this Section 7.3.2 prior to such event (as opposed to on the occurrence of such event) to the extent that the Administrator deems the action necessary to permit the Participant to realize the benefits intended to be conveyed with respect to the underlying shares. Without limiting the generality of the foregoing, the Administrator may deem an acceleration to occur immediately prior to the applicable event and/or reinstate the original terms of the Award if an event giving rise to an acceleration does not occur.

To the extent that the agreement or documentation providing for a Change in Control Event, an Award Agreement, or any amendment to an Award Agreement do not provide for payment in cash, cash equivalents, or equity in settlement of an outstanding Award, the continuation, assumption, substitution, or exchange of an outstanding Award, or the accelerated vesting of an outstanding Award, such Award will be subject to full vesting immediately prior to the effectiveness of the Change in Control Event; provided, however, that the portion of such Award subject to performance standards shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Administrator's discretion.

**7.3.3** Early Termination of Awards. Upon the occurrence of a Change in Control Event, each then-outstanding Award (whether or not vested and/or exercisable) shall terminate, subject to any provision that has been expressly made by the Administrator, through a plan of reorganization or otherwise, for the survival, substitution, assumption, exchange or other continuation or settlement of such Award and provided that, in the case of Options and SARs that will not survive or be substituted for, assumed, exchanged, or otherwise continued or settled in the Change in Control Event, the holder of such Award shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding and vested Options and SARs in accordance with their terms before the termination of the Awards (except that in no case shall more than ten days' notice of the impending termination be required). For purposes of this Section 7.3, an Award shall be deemed to have been "assumed" if (without limiting other circumstances in which an Award is assumed) the Award continues after the Change in Control Event, and/or is assumed and continued by a Parent (as such term is defined in the definition of Change in Control Event) following a Change in Control Event, and confers the right to purchase or receive, as applicable and subject to vesting and the other terms and conditions of the Award, for each share of Common Stock subject to the Award immediately prior to the Change in Control Event, the consideration (whether cash, shares, or other securities or property) received in the Change in Control Event by the stockholders of the Corporation for each share of Common Stock sold or exchanged in such transaction (or the consideration received by a majority of the stockholders participating in such transaction if the stockholders were offered a choice of consideration); provided, however, that if the consideration offered for a share of Common Stock in the transaction is not solely the ordinary common stock of a successor corporation or a Parent, the Board may provide for the consideration to be received upon exercise or payment of the Award, for each share subject to the Award, to be solely ordinary common stock of the successor corporation or a Parent equal in Fair Market Value to the per share consideration received by the stockholders participating in the Change in Control Event.

**7.3.4** Other Acceleration Rules. The Administrator may override the provisions of this Section 7.3 as to any Award by express provision in the applicable Award Agreement and may accord any Participant a right to refuse any acceleration, whether pursuant to the Award Agreement or otherwise, in such circumstances as the Administrator may approve. The portion of any Incentive Stock Option accelerated in connection with a Change in Control Event (or such other circumstances as may trigger accelerated vesting of the Incentive Stock Option) shall remain exercisable as an Incentive Stock Option only to the extent the applicable $100,000 limitation on Incentive Stock Options is not exceeded. To the extent exceeded, the accelerated portion of the Option shall be exercisable as a Nonqualified Stock Option.

**7.4** ***Termination of Employment or Services***.

**7.4.1** Events Not Deemed a Termination of Employment. Unless the Administrator otherwise expressly provides with respect to a particular Award, if a Participant's employment by or service to the Corporation or an Affiliate terminates but immediately thereafter the Participant continues in the employ of or service to another Affiliate or the Corporation, as applicable, the Participant shall be deemed to have not had a termination of employment or service for purposes of this Plan and the Participant's Awards. Unless the express policy of the Corporation or the Administrator otherwise provides, a Participant's employment relationship with the Corporation or any of its Affiliates shall not be considered terminated solely due to any sick leave, military leave, or any other leave of absence authorized by the Corporation or any Affiliate or the Administrator: provided that, unless reemployment upon the expiration of such leave is guaranteed by contract or law, such leave is for a period of not more than three months. In the case of any Participant on an approved leave of absence, continued vesting of the Award while on leave from the employ of or service with the Corporation or any of its Affiliates will be suspended until the Participant returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an Award be exercised after the expiration of the term of the Award set forth in the Award Agreement.

**7.4.2** Effect of Change of Affiliate Status. For purposes of this Plan and any Award, if an entity ceases to be an Affiliate, a termination of employment or service will be deemed to have occurred with respect to each Eligible Person in respect of such Affiliate who does not continue as an Eligible Person in respect of another Affiliate that continues as such after giving effect to the transaction or other event giving rise to the change in status unless the Affiliate that is sold, spun-off or otherwise divested (or its successor or a direct or indirect parent of such Affiliate or successor) assumes the Eligible Person's award(s) in connection with such transaction.

**7.4.3** Administrator Discretion. Notwithstanding the provisions of Section 5.6 or 6.8, in the event of, or in anticipation of, a termination of employment or service with the Corporation or any of its Affiliates for any reason, the Administrator may accelerate the vesting and exercisability of all or a portion of the Participant's Award, and/or, subject to the provisions of Sections 5.4.2 and 7.3, extend the exercisability period of the Participant's Option or SAR upon such terms as the Administrator determines and expressly sets forth in or by amendment to the Award Agreement.

**7.4.4** Termination of Consulting or Affiliate Services . If the Participant is an Eligible Person solely by reason of clause (c) of Section 3, the Administrator shall be the sole judge of whether the Participant continues to render services to the Corporation or any of its Affiliates, unless a written contract or the Award Agreement otherwise provides. If, in these circumstances, the Corporation or any Affiliate notifies the Participant in writing that a termination of the Participant's services to the Corporation or any Affiliate has occurred for purposes of this Plan, then (unless the contract or the Award Agreement otherwise expressly provides), the Participant's termination of services with the Corporation or Affiliate for purposes of this Plan shall be the date specified by the Corporation or Affiliate in such notice.

**7.5** ***Compliance with Laws***.

**7.5.1** General. This Plan, the granting and vesting of Awards under this Plan, and the offer, issuance and delivery of shares of Common Stock, the acceptance of promissory notes and/or the payment of money under this Plan or under Awards are subject to compliance with all applicable federal and state laws, rules and regulations (including but not limited to state and federal securities laws, and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Corporation, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Corporation, provide such assurances and representations to the Corporation as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

**7.5.2** Compliance with Securities Laws. No Participant shall sell, pledge or otherwise transfer shares of Common Stock acquired pursuant to an Award or any interest in such shares except in accordance with the express terms of this Plan and the applicable Award Agreement. Any attempted transfer in violation of this Section 7.5 shall be void and of no effect. Without in any way limiting the provisions set forth above, no Participant shall make any disposition of all or any portion of shares of Common Stock acquired or to be acquired pursuant to an Award, except in

compliance with all applicable federal and state securities laws and unless and until:

(a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement;

(b) such disposition is made in accordance with Rule 144 under the Securities Act; or

(c) such Participant notifies the Corporation of the proposed disposition and furnishes the Corporation with a statement of the circumstances surrounding the proposed disposition, and, if requested by the Corporation, furnishes to the Corporation an opinion of counsel acceptable to the Corporation's counsel, that such disposition will not require registration under the Securities Act and will be in compliance with all applicable state securities laws.

The Corporation may charge a fee to defray out-of-pocket or other costs incurred in connection with the review of proposed transfers. Notwithstanding anything else herein to the contrary, neither the Corporation or any Affiliate has any obligation to register the Common Stock or file any registration statement under either federal or state securities laws, nor does the Corporation or any Affiliate make any representation concerning the likelihood of a public offering of the Common Stock or any other securities of the Corporation or any Affiliate.

**7.5.3** Share Legends. All certificates evidencing shares of Common Stock issued or delivered under this Plan shall bear the following legends and/or any other appropriate or required legends under applicable laws:

"OWNERSHIP OF THIS CERTIFICATE, THE SHARES EVIDENCED BY THIS CERTIFICATE AND ANY INTEREST THEREIN ARE SUBJECT TO SUBSTANTIAL RESTRICTIONS ON TRANSFER UNDER APPLICABLE LAW AND UNDER AGREEMENTS WITH THE CORPORATION, INCLUDING RESTRICTIONS ON SALE, ASSIGNMENT, TRANSFER, PLEDGE OR OTHER DISPOSITION."

"THE SHARES ARE SUBJECT TO THE CORPORATION'S RIGHT OF FIRST REFUSAL AND CALL RIGHTS TO REPURCHASE THE SHARES UNDER THE CORPORATION'S 2014 EXECUTIVE STOCK INCENTIVE PLAN AND AGREEMENTS WITH THE CORPORATION THEREUNDER, COPIES OF WHICH ARE AVAILABLE FOR REVIEW AT THE OFFICE OF THE SECRETARY OF THE CORPORATION."

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD FOLLOWING THE EFFECTIVE DATE OF A REGISTRATION STATEMENT OF THE CORPORATION FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("ACT"), AS SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE CORPORATION. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES."

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE ACT, NOR HAVE THEY BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NO TRANSFER OF SUCH SECURITIES WILL BE PERMITTED UNLESS A REGISTRATION

STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR IN THE OPINION OF COUNSEL TO THE CORPORATION, REGISTRATION UNDER THE ACT IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT AND WITH APPLICABLE STATE SECURITIES LAWS."

**7.5.4** Confidential Information. Any financial or other information relating to the Corporation obtained by Participants in connection with or as a result of this Plan or their Awards shall be treated as confidential.

**7.6** ***Tax Withholding***. Upon any exercise, vesting, or payment of any Award or upon the disposition of shares of Common Stock acquired pursuant to the exercise of an Incentive Stock Option prior to satisfaction of the holding period requirements of Section 422 of the Code, the Corporation or any of its Affiliates shall have the right at its option to:

(a) require the Participant (or the Participant's Personal Representative or Beneficiary, as the case may be) to pay or provide for payment of at least the minimum amount of any taxes which the Corporation or Affiliate may be required to withhold with respect to such Award event or payment;

(b) deduct from any amount otherwise payable (in respect of an Award or otherwise) in cash to the Participant (or the Participant's Personal Representative or Beneficiary, as the case may be) the minimum amount of any taxes which the Corporation or Affiliate may be required to withhold with respect to such Award event or payment; or

(c) reduce the number of shares of Common Stock to be delivered by (or otherwise reacquire shares held by the Participant) the appropriate number of shares of Common Stock, valued at their then Fair Market Value, to satisfy the minimum withholding obligation.

In any case where a tax is required to be withheld in connection with the delivery of shares of Common Stock under this Plan, the Administrator may in its sole discretion (subject to Section 7.5) grant (either at the time of the Award or thereafter) to the Participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, to have the Corporation reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their Fair Market Value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy the minimum applicable withholding obligation on exercise, vesting or payment. In no event shall the shares withheld exceed the minimum whole number of shares required for tax withholding under applicable law. The Corporation may, with the Administrator's approval, accept one or more promissory notes from any Eligible Person in connection with taxes required to be withheld upon the exercise, vesting or payment of any Award under this Plan; provided that any such note shall be subject to terms and conditions established by the Administrator and the requirements of applicable law. Any such note need not otherwise comply with the provisions of Section 5.3.3.

**7.7** ***Plan and Award Amendments, Termination and Suspension***.

**7.7.1** Board Authorization. The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No Awards may be granted during any period that the Board suspends this Plan.

**7.7.2** Stockholder Approval. To the extent then required by applicable law or any applicable listing agency or required under Sections 162, 422 or 424 of the Code to preserve the intended tax consequences of this Plan, or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to stockholder approval.

**7.7.3** Amendments to Awards. Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on Awards to Participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a Participant, and (subject to the requirements of Sections 2.2 and 7.7.4) may make other changes to the terms and conditions of Awards.

**7.7.4** Limitations on Amendments to Plan and Awards. No amendment, suspension or termination of this Plan or amendment of any outstanding Award Agreement shall, without written consent of the Participant, affect in any manner materially adverse to the Participant any rights or benefits of the Participant or obligations of the Corporation under any Award

granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7.3 shall not be deemed to constitute changes or amendments for purposes of this Section 7.7.

**7.8** ***Privileges of Stock Ownership***. Except as otherwise expressly authorized by the Administrator, a Participant will not be entitled to any privilege of stock ownership as to any shares of Common Stock not actually delivered to and held of record by the Participant. Except as expressly required by Section 7.3.1, no adjustment will be made for dividends or other rights as a stockholder for which a record date is prior to such date of delivery.

**7.9** ***Stock-Based Awards in Substitution for Awards Granted by Other Corporation***. Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee stock options, stock appreciation rights, restricted stock or other stock-based awards granted by other entities to persons who are or who will become Eligible Persons in respect of the Corporation or one of its Affiliates, in connection with a distribution, merger or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Corporation or one of its Affiliates, directly or indirectly, of all or a substantial part of the stock or assets of the employing entity. The Awards so granted need not comply with other specific terms of this Plan, provided the Awards reflect only adjustments giving effect to the assumption or substitution consistent with the conversion applicable to the Common Stock in the transaction and any change in the issuer of the security. Any shares that are delivered and any Awards that are granted by, or become obligations of, the Corporation, as a result of the assumption by the Corporation of, or in substitution for, outstanding awards previously granted by an acquired company (or previously granted by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Corporation or one of its Affiliates in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan.

**7.10** ***Effective Date of the Plan***. This Plan, as amended and restated, is effective on February 17, 2021.

**7.11** ***Term of the Plan***. Unless earlier terminated by the Board, this Plan will terminate at the close of business on the day before the 10th anniversary of the Effective Date. After the termination of this Plan either upon such stated expiration date or its earlier termination by the Board, no additional Awards may be granted under this Plan, but previously granted Awards (and the authority of the Administrator with respect thereto, including the authority to amend such Awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.

**7.12** ***Governing Law/Construction***.

**7.12.1** Choice of Law. This Plan, the Awards, all documents evidencing Awards and all other related documents will be governed by, and construed in accordance with, the laws of the state of Delaware.

**7.12.2** Severability. If it is determined that any provision of this Plan or an Award Agreement is invalid and unenforceable, the remaining provisions of this Plan and/or the Award Agreement, as applicable, will continue in effect provided that the essential economic terms of this Plan and the Award can still be enforced.

**7.12.3** Construction. It is intended that this Plan, and any Award under this Plan, will be exempt from, or comply with, Section 409A of the Code so as to not result in any tax, penalty or interest thereunder, and this Plan and each Award shall be construed and interpreted consistent with that intent.

**7.13** ***Captions***. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

**7.14** ***Non-Exclusivity of Plan***. Nothing in this Plan will limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to the Common Stock, under any other plan or authority.

**7.15** ***No Restriction on Corporate Powers***. The existence of this Plan, the Award Agreements, and the Awards granted hereunder, shall not limit, affect or restrict in any way the right or power of the Board or the stockholders of the Corporation to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the Corporation's or any Affiliate's capital structure or its business; (b) any merger, amalgamation, consolidation or change in the ownership of the Corporation or any Affiliate; (c) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the Corporation's capital stock or the rights thereof; (d) any dissolution or liquidation of the Corporation or any Affiliate; (e) any sale or transfer of all or any part of the Corporation or any Affiliate's assets or business; or (f) any other corporate act or proceeding by the Corporation or any Affiliate. No Participant, Beneficiary or any other person shall have any claim under any Award or Award Agreement against any member of the Board or the Administrator, or the Corporation or any employees, officers or agents of the Corporation or any Affiliate, as a result of any such action.

**7.16** ***Other Company Compensation or Benefit Programs***. Payments and other benefits received by a Participant under an Award made pursuant to this Plan shall not be deemed a part of a Participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or

arrangements, if any, provided by the Corporation or any Affiliate, except where the Administrator or the Board expressly otherwise provides or authorizes in writing. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans or arrangements of the Corporation or any Affiliate.

**7.17** ***Clawback Policy***. The Awards granted under this Plan are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of Awards or any shares of Common Stock or other cash or property received with respect to the Awards (including any value received from a disposition of the shares acquired upon payment of the Awards).

## 8. DEFINITIONS.

"**Administrator**" has the meaning given to such term in Section 2.1.

"**Affiliate**" means (a) any corporation (other than the Corporation) in an unbroken chain of corporations ending with the Corporation if, at the time of the determination, each of the corporations other than the Corporation owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain, or (b) any corporation (other than the Corporation) in an unbroken chain of corporations beginning with the Corporation if, at the time of the determination, each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"**Award**" means an award of any Option, SAR or Stock Award, or any combination thereof, whether alternative or cumulative, authorized by and granted under this Plan.

"**Award Agreement**" means any writing, approved by the Administrator, setting forth the terms of an Award that has been duly authorized and approved.

"**Award Date**" means the date upon which the Administrator took the action granting an Award or such later date as the Administrator designates as the Award Date at the time of the grant of the Award.

"**Beneficiary**" means the person, persons, trust or trusts designated by a Participant, or, in the absence of a designation, entitled by will or the laws of descent and distribution, to receive the benefits specified in the Award Agreement and under this Plan if the Participant dies, and means the Participant's executor or administrator if no other Beneficiary is designated and able to act under the circumstances.

"**Board**" means the Board of Directors of the Corporation.

"**Cause**" with respect to a Participant means (unless otherwise expressly provided in the applicable Award Agreement, or another applicable contract with the Participant that

defines such term for purposes of determining the effect that a "for cause" termination has on the Participant's Awards) a termination of employment or service based upon a finding by the Corporation or any of its Affiliates, acting in good faith and based on its reasonable belief at the time, that the Participant:

(a) has been negligent in the discharge of his or her duties to the Corporation or any Affiliate, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties;

(b) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information;

(c) has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Corporation or any of its Affiliates; or has been convicted of, or pled guilty or nolo contendere to, a felony or misdemeanor (other than minor traffic violations or similar offenses);

(d) has materially breached any of the provisions of any agreement with the Corporation or any of its Affiliates;

(e) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Corporation or any of its Affiliates; or

(f) has improperly induced a vendor or customer to break or terminate any contract with the Corporation or any of its Affiliates or induced a principal for whom the Corporation or any Affiliate acts as agent to terminate such agency relationship.

A termination for Cause shall be deemed to occur (subject to reinstatement upon a contrary final determination by the Administrator) on the date on which the Corporation or any Affiliate first delivers written notice to the Participant of a finding of termination for Cause.

"**Change in Control Event**" means any of the following:

(a) Approval by stockholders of the Corporation (or, if no stockholder approval is required, by the Board alone) of the complete dissolution or liquidation of the Corporation, other than in the context of a Business Combination that does not constitute a Change in Control Event under paragraph (c) below;

(b) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "**Person**")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (1) the then-outstanding shares of common stock of the Corporation (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Corporation entitled

to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that, for purposes of this paragraph (b), the following acquisitions shall not constitute a Change in Control Event; (A) any acquisition directly from the Corporation, (B) any acquisition by the Corporation, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any Affiliate or a successor, (D) any acquisition by any entity pursuant to a Business Combination, (E) any acquisition by a Person described in and satisfying the conditions of Rule 13d-1(b) promulgated under the Exchange Act, or (F) any acquisition by a Person who is the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the Outstanding Company Common Stock and/or the Outstanding Company Voting Securities on the Effective Date (or an affiliate, heir, descendant, or related party of or to such Person);

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Corporation or any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Corporation (a "**Subsidiary**"), a sale or other disposition of all or substantially all of the assets of the Corporation, or the acquisition of assets or stock of another entity by the Corporation or any of its Subsidiaries (each, a "**Business Combination**"), in each case unless, following such Business Combination, (1) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Corporation or all or substantially all of the Corporation's assets directly or through one or more subsidiaries (a "**Parent**")), and (2) no Person (excluding any individual or entity described in clauses (C), (E) or (F) of paragraph (b) above) beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 50% existed prior to the Business Combination;

provided, however, that a transaction shall not constitute a Change in Control Event if it is in connection with the underwritten public offering of the Corporation's securities.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Common Stock**" means the shares of the Corporation's common stock, par value $0.00001 per share, and such other securities or property as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Section 7.3.1 of this Plan.

"**Corporation**" means Coursera, Inc., a Delaware corporation, and its successors.

"**Effective Date**" means February 19, 2020.

"**Eligible Person**" has the meaning given to such term in Section 3 of this Plan.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

"**Fair Market Value,**" for purposes of this Plan and unless otherwise determined or provided by the Administrator in the circumstances, means as follows:

(a) If the Common Stock is listed or admitted to trade on the New York Stock Exchange or other national securities exchange (the "**Exchange**"), the Fair Market Value shall equal the closing price of a share of Common Stock as reported on the composite tape for securities on the Exchange for the date in question, or, if no sales of Common Stock were made on the Exchange on that date, the closing price of a share of Common Stock as reported on said composite tape for the next preceding day on which sales of Common Stock were made on the Exchange. The Administrator may, however, provide with respect to one or more Awards that the Fair Market Value shall equal the closing price of a share of Common Stock as reported on the composite tape for securities listed on the Exchange on the last trading day preceding the date in question or the average of the high and low trading prices of a share of Common Stock as reported on the composite tape for securities listed on the Exchange for the date in question or the most recent trading day.

(b) If the Common Stock is not listed or admitted to trade on a national securities exchange, the Fair Market Value shall be the value as reasonably determined by the Administrator for purposes of the Award in the circumstances.

The Administrator also may adopt a different methodology for determining Fair Market Value with respect to one or more Awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular Award(s) (for example, and without limitation, the Administrator may provide that Fair Market Value for purposes of one or more Awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date).

Any determination as to Fair Market Value made pursuant to this Plan shall be made without regard to any restriction other than a restriction which, by its terms, will never lapse, and shall be conclusive and binding on all persons with respect .to Awards granted under this Plan.

"**Incentive Stock Option**" means an Option that is designated and intended as an "incentive stock option" within the meaning of Section 422 of the Code, the award of which contains such provisions (including but not limited to the receipt of stockholder approval of this Plan, if the award is made prior to such approval) and is made under such circumstances and to such persons as may be necessary to comply with that section.

"**Nonqualified Stock Option**" means an Option that is not an "incentive stock option" within the meaning of Section 422 of the Code and includes any Option designated or intended as a Nonqualified Stock Option and any Option designated or intended as an Incentive Stock Option that fails to meet the applicable legal requirements thereof.

"**Option**" means an option to purchase Common Stock granted under Section 5 of this Plan. The Administrator will designate any Option granted to an employee of the Corporation or an Affiliate as a Nonqualified Stock Option or an Incentive Stock Option.

"**Participant**" means an Eligible Person who has been granted and holds an Award under this Plan.

"**Personal Representative**" means the person or persons who, upon the disability or incompetence of a Participant, has acquired on behalf of the Participant, by legal proceeding or otherwise, the power to exercise the rights or receive benefits under this Plan by virtue of having become the legal representative of the Participant.

"**Plan**" means this Coursera, Inc. 2014 Executive Stock Incentive Plan, as it may hereafter be amended from time to time.

"**Public Offering Date**" means the date the Common Stock is first registered under the Exchange Act and listed or quoted on a recognized national securities exchange.

"**Restricted Shares**" or "**Restricted Stock**" means shares of Common Stock awarded to a Participant under this Plan, subject to payment of such consideration and such conditions on vesting (which may include, among others, the passage of time, specified performance objectives or other factors) and such transfer and other restrictions as are established in or pursuant to this Plan and the related Award Agreement, to the extent such remain unvested and restricted under the terms of the applicable Award Agreement.

"**Restricted Stock Award**" means an award of Restricted Stock.

"**SAR**" means a share appreciation right, representing the right, subject to the terms and conditions of the Plan and the applicable Award Agreement, to receive a payment, in cash and/or Common Stock (as specified in the applicable Award Agreement), equal to the excess of the Fair Market Value of a share of Common Stock on the date the SAR is exercised over the "**base price**" of the SAR, which base price shall be set forth in the applicable Award Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time.

"**Severance Date**" with respect to a particular Participant means, unless otherwise provided in the applicable Award Agreement:

(a) if the Participant is an Eligible Person under clause (a) of Section 3 and the Participant's employment by the Corporation or any of its Affiliates terminates (regardless of the reason), the last day that the Participant is actually employed by the Corporation or such Affiliate (unless, immediately following such termination of employment, the Participant is a member of the Board or, by express written agreement with the Corporation or any of its Affiliates, continues to provide other services to the Corporation or any Affiliate as an Eligible Person under clause (c) of Section 3, in which case the Participant's Severance Date shall not be the date of such termination of employment but shall be determined in accordance with clause (b) or (c) below, as applicable, in connection with the termination of the Participant's other services);

(b) if the Participant is not an Eligible Person under clause (a) of Section 3 but is an Eligible Person under clause (b) thereof, and the Participant ceases to be a member of the Board (regardless of the reason), the last day that the Participant is actually a member of the Board (unless, immediately following such termination, the Participant is an employee of the Corporation or any of its Affiliates or, by express written agreement with the Corporation or any of its Affiliates, continues to provide other services to the Corporation or any Affiliate as an Eligible Person under clause (c) of Section 3, in which case the Participant's Severance Date shall not be the date of such termination but shall be determined in accordance with clause (a) above or (c) below, as applicable, in connection with the termination of the Participant's employment or other services);

(c) if the Participant is not an Eligible Person under clause (a) or clause (b) of Section 3 but is an Eligible Person under clause (c) thereof, and the Participant ceases to provide services to the Corporation or any of its Affiliates as determined in accordance with Section 7.4.4 (regardless of the reason), the last day that the Participant actually provides services to the Corporation or such Affiliate as an Eligible Person under clause (c) of Section 3 (unless, immediately following such termination, the Participant is an employee of the Corporation or any of its Affiliates or is a member of the Board, in which case the Participant's Severance Date shall not be the date of such termination of services but shall be determined in accordance with clause (a) or (b) above, as applicable, in connection with the termination of the Participant's employment or membership on the Board).

"**Stock Award**" means an award of shares of Common Stock under Section 6 of this Plan. A Stock Award may be a Restricted Stock Award or an award of unrestricted shares of Common Stock.

"**Total Disability**" means a "total and permanent disability" within the meaning of Section 22(e)(3) of the Code and, with respect to Awards other than Incentive Stock Options, such other disabilities, infirmities, afflictions, or conditions as the Administrator may include.

To record the adoption of the Plan, as amended and restated, by the Board on February 17, 2021, effective on such date, the Company has caused its authorized officer to execute the same.

**COURSERA, INC.**

By /s/ Anne Tuttle Cappel
Name: Anne Tuttle Cappel
Title: General Counsel and Secretary

**COURSERA, INC.**
**2014 EXECUTIVE STOCK INCENTIVE PLAN**
**STOCK OPTION AGREEMENT**

**THIS STOCK OPTION AGREEMENT** (this "**Option Agreement**") by and between Coursera, Inc., a Delaware corporation (the "**Corporation**"), and **«FIRSTNAME» «LASTNAME»** (the "**Participant**") evidences the stock option (the "**Option**") granted by the Corporation to the Participant as to the number of shares of the Corporation's Common Stock, par value $0.00001 per share, first set forth below.

**Number of Shares of Common Stock:**[1] «SHARESGRANTED» **Award Date:** «GRANTDATE»

**Exercise Price per Share:**[1] $«GRANTPRICE» **Expiration Date:**[1,2] «EXPDATE»

**Vesting Commencement Date:** «VESTINGSTARTDATE»

**Type of Option** *(check one)***:** Nonqualified Stock Option _____

Incentive Stock Option _____

**Vesting**[1,2] The Option will become vested as to [25]% of the total number of shares of Common Stock subject to the Option on the first anniversary of the Vesting Commencement Date indicated above and, as to the remaining [75]% of the total number of shares of Common Stock subject to the Option, in [36] substantially equal monthly installments thereafter. No vesting will occur after Participant's termination of service with the Corporation or its Affiliates.

[In the event that, [(a)] in connection with or within twelve (12) months following a Change of Control [or three (3) months preceding a Change of Control provided that the actual Change of Control occurs], Participant's employment is terminated without Cause or there exists a Constructive Termination, [or (b) during the first twelve (12) months of employment, Participant's employment is terminated without Cause,] then, subject to Participant's delivery to the Corporation of a signed general Release of claims in favor of the Corporation in a form acceptable to the Corporation within 60 days after termination of employment and not revoking such Release within any revocation period required under applicable law to obtain a release of claims, and Participant's ongoing compliance with the terms and conditions of such Participant's employment agreement with the Corporation, Participant will be entitled to immediate vesting in full with respect to the number of shares subject to the Option that would have otherwise vested during the six-month period following such termination to the extent then outstanding and unvested [(assuming that [1/48th] of the shares would vest each month, without regard to any cliff)]. "Cause," "Change of Control" and "Constructive Termination" shall be as defined in Participant's employment agreement with the Corporation dated «EMPLOYMENTAGREEMENTDATE».]

The Option is granted under the Coursera, Inc. 2014 Executive Stock Incentive Plan (the "**Plan**") and subject to the Terms and Conditions of Stock Option (the "**Terms**") attached to this Option Agreement (incorporated herein by this reference) and to the Plan. The Option has been granted to the Participant in addition to, and not in lieu of, any other form of compensation otherwise payable or to be paid to the Participant. Capitalized terms are defined in the Plan if not defined herein. The parties agree to the terms of the Option set forth herein. The Participant acknowledges receipt of a copy of the Terms, the Plan and the Stock Option Questions & Answers for the Plan, specifically acknowledges and agrees to Section 12 of the Terms, and agrees to maintain in confidence, to the extent permitted by applicable law, all information provided to him/her in connection with the Option.

1 Subject to adjustment under Section 7.3.1 of the Plan.
2 Subject to early termination under Section 5.6 or 7.3 of the Plan.

**"PARTICIPANT"**

_____
*Signature*

«FIRSTNAME» «LASTNAME»
*Print Name*

_____
*Address*

_____
*City, State, Zip Code*

_____
*Date*

**COURSERA, INC.,**
a Delaware corporation

By: _____

Its: General Counsel

**TERMS AND CONDITIONS OF STOCK OPTION**

**1. Vesting; Limits on Exercise.**

The Option shall vest and become exercisable in percentage installments of the aggregate number of shares subject to the Option as set forth on the cover page of this Option Agreement. The Option may be exercised only to the extent the Option is vested and exercisable.

- Cumulative Exercisability. To the extent the Option is vested and exercisable, the Participant has the right to exercise the Option (to the extent not previously exercised), and such right shall continue, until the expiration or earlier termination of the Option.
- No Fractional Shares. Fractional share interests shall be disregarded, but may be cumulated.
- Minimum Exercise. No fewer than 100 shares of Common Stock (subject to adjustment under Section 7.3.1 of the Plan) may be purchased at any one time, unless the number purchased is the total number at the time exercisable under the Option.
- ISO Value Limit. If the Option is designated as an Incentive Stock Option (an "**ISO**"), as indicated on the cover page of this Option Agreement, and if the aggregate fair market value of the shares with respect to which ISOs (whether granted under the Option or otherwise) first become exercisable by the Participant in any calendar year exceeds $100,000, as measured on the applicable Award Dates, the limitations of Section 5.5.1 of the Plan shall apply and to such extent the Option will be rendered a Nonqualified Stock Option.

**2. Continuance of Employment/Service Required; No Employment/Service Commitment.**

The vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Option and the rights and benefits under this Option Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 4 below, under the Plan, or under the Exercise Agreement (as such term is defined below).

Nothing contained in this Option Agreement, the Plan or the Exercise Agreement constitutes a continued employment or service commitment by the Corporation or any of its Affiliates, affects the Participant's status, if he or she is an employee, as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Corporation or any Affiliate, interferes in any way with the right of the Corporation or any Affiliate at any time to terminate such employment or service, or affects the right of the Corporation or any Affiliate to increase or decrease the Participant's other compensation. Nothing in this Option Agreement, however, is intended to adversely affect any independent contractual right of the Participant without his/her consent thereto.

**3. Method of Exercise of Option.**

The Option shall be exercisable by the delivery to the Secretary of the Corporation (or such other person as the Administrator may require pursuant to such administrative exercise procedures as the Administrator may implement from time to time) of:

- an executed Exercise Agreement (stating the number of shares of Common Stock to be purchased pursuant to the Option) in substantially the form attached hereto as Exhibit A or such other form as the Administrator may require from time to time (the "**Exercise Agreement**");

- payment in full for the Exercise Price of the shares to be purchased, in cash or by electronic funds transfer to the Corporation, or by certified or cashier's check payable to the order of the Corporation subject to such specific procedures or directions as the Administrator may establish;
- any written statements or agreements required pursuant to Section 7.5.1 of the Plan; and
- satisfaction of the tax withholding provisions of Section 7.6 of the Plan.

The Administrator also may, but is not required to, authorize a non-cash payment alternative by one or more of the following methods (subject in each case to compliance with all applicable laws, rules, regulations and listing requirements and further subject to such rules as the Administrator may adopt as to any such payment method):

- shares of Common Stock already owned by the Participant, valued at their Fair Market Value on the exercise date; and/or
- a reduction in the number of shares of Common Stock otherwise deliverable to the Participant pursuant to the exercise of the Option (based on the Fair Market Value of such shares on the exercise date); and/or
- if the Common Stock is then registered under the Exchange Act and listed or quoted on a recognized national securities exchange, irrevocable instructions to a broker to, upon exercise of the Option, promptly sell a sufficient number of shares of Common Stock acquired upon exercise of the Option and deliver to the Corporation the amount necessary to pay the Exercise Price (and, if applicable, the amount of any related tax withholding obligations); and/or
- a note meeting the requirements of Section 5.3.3 of the Plan (or, in the case of tax loans, Section 7.6 of the Plan).

An Option will qualify as an ISO only if it meets all of the applicable requirements of the Code. If the Option is designated as an ISO, the Option may be rendered a Nonqualified Stock Option if the Administrator permits the use of one or more of the non-cash payment alternatives referenced above.

In addition, following the date on which the Corporation's Stock is first listed for trading on an established securities market, if during any part of the exercise period described above the exercise of this Option would be prohibited solely because the issuance of Shares upon such exercise would violate the registration requirements under the Securities Act or a similar provision of other applicable law, then instead of terminating at the end of such prescribed period, the then-vested portion of this Option will instead remain outstanding and not expire until the earlier of (i) the Expiration Date as set forth on the cover page of the Option Agreement or (ii) the date on which the then-vested portion of this Option has been exercisable without violation of applicable law for the aggregate period (which need not be consecutive) after termination of the Participant's service specified in Section 5.6 of the Plan.

**4. Early Termination of Option.**

The Option, to the extent not previously exercised, and all other rights in respect thereof, whether vested and exercisable or not, shall terminate and become null and void prior to the Expiration Date in the event of:

- the termination of the Participant's employment or services as provided in Section 5.6 of the Plan, or
- the termination of the Option pursuant to Section 7.3 of the Plan.

Notwithstanding any post-termination exercise period provided for herein or in the Plan, an Option will qualify as an ISO only if it is exercised within the applicable exercise periods for ISOs under, and meets all of the other requirements of, the Code. If the Option is designated as an ISO and is not exercised within the applicable exercise periods for ISOs or does not meet such other requirements, the Option will be rendered a Nonqualified Stock Option.

**5. Non-Transferability of Option and Shares Acquired on Exercise of Option or any Prior Option Grants.**

The Option and any other rights of the Participant under this Option Agreement or the Plan are nontransferable and exercisable only by the Participant, except as set forth in Section 7.2 of the Plan. Any shares of Common Stock acquired on exercise of the Option are also subject to rights of first refusal and other rights in favor of the Corporation as set forth herein and in the Exercise Agreement.

**6. Securities Law Compliance.**

The Participant acknowledges that the Option and the shares of Common Stock are not being registered under the Securities Act, based, in part, in reliance upon an exemption from registration under applicable federal securities laws and a comparable exemption from qualification under applicable state securities laws, as each may be amended from time to time. The Participant, by executing this Option Agreement, hereby makes the following representations to the Corporation and acknowledges that the Corporation's reliance on federal and state securities law exemptions from registration and qualification is predicated, in substantial part, upon the accuracy of these representations:

- The Participant is acquiring the Option and, if and when he/she exercises the Option, will acquire the shares of Common Stock solely for the Participant's own account, for investment purposes only, and not with a view to or an intent to sell, or to offer for resale in connection with any unregistered distribution, all or any portion of the shares within the meaning of the Securities Act and/or any applicable state securities laws.
- The Participant has had an opportunity to ask questions and receive answers from the Corporation regarding the terms and conditions of the Option and the restrictions imposed on any shares of Common Stock purchased upon exercise of the Option. The Participant has been furnished with, and/or has access to, such information as he or she considers necessary or appropriate for deciding whether to exercise the Option and purchase shares of Common Stock. However, in evaluating the merits and risks of an investment in the Common Stock, the Participant has and will rely upon the advice of his/her own legal counsel, tax advisors, and/or investment advisors.
- The Participant is aware that the Option may be of no practical value, that any value it may have depends on its vesting and exercisability as well as an increase in the Fair Market Value of the underlying shares of Common Stock to an amount in excess of the Exercise Price, and that any investment in common shares of a closely held corporation such as the Corporation is non-marketable, non-transferable and could require capital to be invested for an indefinite period of time, possibly without return, and at substantial risk of loss.
- The Participant understands that any shares of Common Stock acquired on exercise of the Option will be characterized as "restricted securities" under the federal securities laws, and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances, including in accordance with the conditions of Rule 144 promulgated under the Securities Act, as presently in effect, with which the Participant is familiar.
- The Participant has read and understands the restrictions and limitations set forth in the Plan, this Option Agreement (including these Terms), and the Exercise Agreement, which are imposed on the Option and any shares of Common Stock which may be acquired upon exercise of the Option.

- At no time was an oral representation made to the Participant relating to the Option or the purchase of shares of Common Stock and the Participant was not presented with or solicited by any promotional meeting or material relating to the Option or the Common Stock.
- The Participant agrees to accept by email all documents relating to the Corporation, the Plan or this Option and all other documents that the Corporation is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Participant also agrees that the Corporation may deliver these documents by posting them on a website maintained by the Corporation or by a third party under contract with the Corporation. If the Corporation posts these documents on a website, it shall notify the Participant by email of their availability. The Participant acknowledges that he or she may incur costs in connection with electronic delivery, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with his or her ability to access the documents. This consent shall remain in effect until this Option expires or until the Participant gives the Corporation written notice that it should deliver paper documents.

**7. Lock-Up Agreement.**

Neither the Participant (nor any permitted transferee) may, directly or indirectly, offer, sell or transfer or dispose of any of the shares of Common Stock acquired upon exercise of the Option (the "**Shares**") or any interest therein (or agree to do any thereof) (collectively, a "**Transfer**") during the period commencing as of 14 days prior to and ending 180 days, or such lesser period of time as the relevant underwriters may permit (or such other longer period as may be requested by the Corporation or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), after the effective date of a registration statement covering any public offering of the Corporation's securities of which the Participant has notice. (The term "Participant" includes, where the context so requires, any permitted direct or indirect transferee of the Participant.) The Participant shall agree and consent to the entry of stop transfer instructions with the Corporation's transfer agent against the Transfer of the Corporation's securities beneficially owned by the Participant and shall confirm the limitations hereunder and under the Exercise Agreement by agreement with and for the benefit of the relevant underwriters by a lock-up agreement or other agreement in customary form. Notwithstanding anything else herein to the contrary, this Section 7 shall not be construed so as to prohibit the Participant from participating in a registration or a public offering of the Common Stock with respect to any Shares which he or she may hold at that time, provided, however, that such participation shall be at the sole discretion of the Board.

**8. Right of First Refusal.**

If for any reason the restriction on transfer of the Shares set forth in Section 5 above is not enforceable or otherwise does not apply at the relevant time, the Corporation shall have a right of first refusal, as set forth below, to purchase the Shares acquired upon exercise of the Option before the Shares (or any interest in them) can be validly transferred to any other person or entity.

**8.1 Notice of Intent to Sell.** Before there can be a valid sale or transfer of any Shares (or any interest in them) by any holder thereof, the holder shall first give notice in writing to the Corporation, mailed or delivered in accordance with the provisions of Section 9, of his or her intention to sell or transfer such Shares (the "**Option Notice**").

The Option Notice shall specify the identity of the proposed transferee, the number of Shares to be sold or transferred to the transferee, the price per Share and the terms upon which such holder intends to make such sale or transfer. If the payment terms for the Shares described in the Option Notice differ from delivery of cash or a check at closing, the Corporation shall have the option, as set forth herein, of purchasing the Shares for cash (or

a cash equivalent) at closing in an amount which the Corporation determines is a fair value equivalent of that payment. The determination of a fair value equivalent shall be made in the Corporation's best judgment and such determination shall be mailed or delivered to the selling or transferring stockholder (the "**Corporation's Notice**") within ten (10) days of its receipt of the Option Notice. Should the selling or transferring stockholder disagree with the Corporation's determination of a fair value equivalent, he or she shall have the right (the "**Retraction Right**") to retract the proposed sale or transfer to a third party and the offer of Shares to the Corporation pursuant to the Option Notice (such retraction to be made in writing and mailed or delivered in accordance with the provisions of Section 9). If the stockholder again proposes to sell or transfer the Shares, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer.

**8.2 Option to Purchase.** Subject to the selling stockholder's Retraction Right, during the 60-day period commencing upon receipt of the Option Notice by the Corporation (the "**Option Period**"), the Corporation shall have an option to purchase any or all of the Shares specified in the Option Notice at the price offered therein (the "**Right of First Refusal**").

**8.3 Purchase of Shares.** Not more than thirty (30) days after receipt of the Option Notice, the Corporation shall give written notice to the stockholder desiring to sell or transfer Shares of the number of such Shares to be purchased (or, if no Shares are to be purchased, stating such fact) by the Corporation pursuant to the terms of this Section 8 (the "**Purchase Notice**"). Purchases pursuant to this Section 8 shall be consummated within thirty (30) days after delivery of the Purchase Notice to the selling stockholder, but in no event later than the expiration of the Option Period. The purchase price shall be paid at the closing in cash, by check, by cancellation of money purchase indebtedness, or, if the payment terms set forth in the Option Notice differ from payment in cash or by check at closing, in accordance with the payment terms set forth in the Option Notice (or payment of the amount set forth in the Corporation's Notice in cash, by cancellation of money purchase indebtedness, or by check). The purchase price shall be paid against surrender by the selling stockholder of a stock certificate evidencing the number of Shares specified in the Option Notice, with duly endorsed stock powers.

**8.4 Ability to Sell Unpurchased Shares.** Unless all of the Shares referred to in the Option Notice are to be purchased as indicated in the Purchase Notice, the stockholder desiring to sell or transfer may dispose of any Shares referred to in the Option Notice that are not to be purchased by the Corporation to the person or persons specified in the Option Notice during a period of twenty (20) days commencing upon his or her receipt of the Purchase Notice; provided, however, that he or she shall not sell or transfer such Shares (a) at a lower price or on terms more favorable to the purchaser or transferee than those specified in the Option Notice, or (b) to a person other than the person or persons specified in the Option Notice; and provided further that such transfer is consistent with the other provisions and limitations of the Plan, this Option Agreement (including these Terms), and the Exercise Agreement. If the transfer is not consummated within such twenty (20) day period, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer to the same or any other person.

**8.5 Assignment.** Notwithstanding anything to the contrary, the Corporation may assign any or all of its rights under this Section 8 to one or more stockholders of the Corporation.

**8.6 Termination of Right of First Refusal.** The Corporation's Right of First Refusal shall terminate to the extent that it is not exercised prior to the Public Offering Date.

**8.7 No Stockholder Rights Following Repurchase.** If the Participant (or any permitted transferee) holds Shares as to which the Right of First Refusal has been exercised, the Participant shall be entitled to payment in accordance with the provisions of this Section 8 but (unless otherwise required by law) shall no longer be entitled to participation in the Corporation or other rights as a stockholder with respect to the shares subject to the repurchase. To the maximum extent permitted by law, the Participant's rights following the exercise of the Right of First Refusal shall, with respect to the repurchase and the Shares covered thereby, be solely the rights that he or she has as a general creditor of the Corporation to receive payment of the amount specified in this Section 8.

**9. Notices.**

Any notice to be given under the terms of this Option Agreement or the Exercise Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the address reflected or last reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 9.

**10. Plan.**

The Option and all rights of the Participant under this Option Agreement are subject to the terms and conditions of the Plan, incorporated herein by this reference. The Participant agrees to be bound by the terms of the Plan and this Option Agreement (including the Terms). The Participant acknowledges having read and understood the Plan, the Stock Option Questions & Answers for the Plan, and this Option Agreement. Unless otherwise expressly provided in other sections of this Option Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not and shall not be deemed to create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**11. Entire Agreement.**

This Option Agreement (including these Terms and together with the form of Exercise Agreement attached hereto) and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, this Option Agreement and the Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Exercise Agreement in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**12. Satisfaction of All Rights to Equity.**

The Option is in complete satisfaction of any and all rights that the Participant may have (under an employment, consulting, or other written or oral agreement with the Corporation or any of its Affiliates, or otherwise) to receive (1) stock options or stock awards with respect to the securities of the Corporation or any of its Affiliates, and/or (2) any other equity or derivative security in or with respect to the Corporation or any of its Affiliates. This Option Agreement supersedes the terms of all prior understandings and agreements, written or oral, of the parties with respect to such matters. The Participant shall have no further rights or benefits under any prior agreement conveying any right with respect to any security or derivative security in or with respect to the Corporation or any of its Affiliates. The foregoing notwithstanding, this Section 12 shall not adversely affect the Participant's rights under any prior stock option or stock award agreement under the Plan (provided such agreement is expressly labeled as a stock option or stock award agreement under the Plan (or a predecessor plan) and is similar in form to this Option Agreement) which has been signed by an authorized officer of the Corporation.

**13. Governing Law; Limited Rights; Severability.**

**13.1. Delaware Law; Construction.** This Option Agreement and the Exercise Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law principles thereunder. The language of all parts of the Plan, this Option Agreement (including these Terms) and the Exercise Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties.

**13.2. Limited Rights.** The Participant has no rights as a stockholder of the Corporation with respect to the Option as set forth in Section 7.8 of the Plan. The Option does not place any limit on the corporate authority of the Corporation as set forth in Section 7.15 of the Plan.

**13.3. Arbitration.** Any controversy arising out of or relating to this Option Agreement (including these Terms), the Plan, and/or the Exercise Agreement, their enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of their provisions, or any other controversy arising out of or related to the Option, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in Santa Clara County, California, before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., San Jose, California, or its successor ("**JAMS**"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of California Code of Civil Procedure §§ 1280 et seq. as the exclusive forum for the resolution of such dispute; provided, however, that provisional injunctive relief may, but need not, be sought by either party to this Option Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with any of the matters referenced in the first sentence above. The parties agree that Corporation shall be responsible for payment of the forum costs of any arbitration hereunder, including the arbitrator's fee. The parties further agree that in any proceeding with respect to such matters, each party shall bear its own attorney's fees and costs (other than forum costs associated with the arbitration) incurred by it or him or her in connection with the resolution of the dispute.

**13.4. Severability**. If the arbitrator selected in accordance with Section 13.3 or a court of competent jurisdiction determines that any portion of this Option Agreement, the Plan, or the Exercise Agreement is in violation of any statute or public policy, then only the portions of this Option Agreement, the Plan, or the Exercise Agreement, as applicable, which violate such statute or public policy shall be stricken, and all portions of this Option Agreement, the Plan, and the Exercise Agreement which do not violate any statute or public policy shall continue in full force and effect. Furthermore, it is the parties' intent that any court order striking any portion of this Option Agreement, the Plan, and/or the Exercise Agreement should modify the stricken terms as narrowly as possible to give as much effect as possible to the intentions of the parties hereunder.

**13.5. Stockholder Approval.** Notwithstanding anything else contained herein to the contrary, the Option and all rights of the Participant under this Option Agreement are subject to approval of the Plan by the Corporation's stockholders (such approval to be obtained in accordance with the terms of the Plan, the Corporation's Bylaws, and applicable law) within 12 months after the Effective Date of the Plan. No portion of the Option shall be exercisable at any time prior to the approval of the Plan by the Corporation's stockholders.

**14. Clawback Policy.**

The Option is subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Option and repayment or forfeiture of any shares of Common Stock or other cash or property received with respect to the Option (including any value received from a disposition of the shares acquired upon exercise of the Option).

**15. No Advice Regarding Grant.**

The Participant is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice the Participant may determine is needed or appropriate with respect to the Option (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Option and any shares that may be acquired upon exercise of the Option). Neither the Corporation nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Option Agreement) or recommendation with respect to the Option. Except for the withholding rights contemplated by Section 3 above and Section 7.6 of the Plan, the Participant is solely responsible for any and all tax liability that may arise with respect to the Option and any shares that may be acquired upon exercise of the Option.

**16. Personal Data Authorization.**

The Participant consents to the collection, use and transfer of personal data as described in this Section 16. The Participant understands and acknowledges that the Corporation, the Participant's employer and the Corporation's other subsidiaries hold certain personal information regarding the Participant for the purpose of managing and administering the Plan, including (without limitation) the Participant's name, home address, telephone number, date of birth, social insurance number, salary, nationality, job title, any Shares or directorships held in the Corporation and details of all options or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor (the "Data"). The Participant further understands and acknowledges that the Corporation and/or its subsidiaries will transfer Data among themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan and that the Corporation and/or any subsidiary may each further transfer Data to any third party assisting the Corporation in the implementation, administration and management of the Plan. The Participant understands and acknowledges that the recipients of Data may be located in the United States or elsewhere. The Participant authorizes such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering the Participant's participation in the Plan, including a transfer to any broker or other third party with whom the Participant elects to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Participant's behalf. The Participant may, at any time, view the Data, require any necessary modifications of Data or withdraw the consents set forth in this Section 16 by contacting the Corporation in writing..

*(Remainder of Page Intentionally Left Blank)*

**COURSERA, INC.**
**2014 EXECUTIVE STOCK INCENTIVE PLAN**
**OPTION EXERCISE AGREEMENT**

The undersigned (the "**Purchaser**") hereby irrevocably elects to exercise his/her right, evidenced by that certain Stock Option Agreement covering the Option granted as of «GRANTDATE» (the "**Option Agreement**") under the Coursera, Inc. 2014 Executive Stock Incentive Plan (the "**Plan**"), as follows:

- the Purchaser hereby irrevocably elects to purchase _____ shares of Common Stock, par value $0.00001 per share (the "**Shares**"), of Coursera, Inc., a Delaware corporation (the "**Corporation**"), and
- such purchase shall be at the price of $«GRANTPRICE» per share, for an aggregate amount of $_____ (subject to applicable withholding taxes pursuant to Section 7.6 of the Plan).

Capitalized terms are defined in the Plan if not defined herein.

**1. Delivery of Share Certificate**. The Purchaser requests that a certificate representing the Shares be registered to Purchaser and held by the Corporation pursuant to this Exercise Agreement. The Corporation shall be entitled to hold such certificate in order to ensure compliance with the transfer restrictions and other provisions contained in the Option Agreement, this Exercise Agreement and the Plan. Prior to the Corporation's release of any certificate evidencing Shares to the Purchaser, the Purchaser (or the Purchaser's Beneficiary or Personal Representative in the event of the Purchaser's death or incapacity, as the case may be) shall deliver to the Corporation any representations or other documents or assurances as the Corporation may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares represented by any certificate so released shall continue to be subject to the other restrictions set forth herein, in the Option Agreement and in the Plan.

**2. Investment Representations**. The Purchaser acknowledges that the sale of the Shares by the Purchaser is restricted by Securities and Exchange Commission Rule 144. The Purchaser hereby affirms as made as of the date hereof the representations in Section 6 of the "Terms and Conditions of Stock Option" (which are attached to and a part of the Option Agreement, the "**Terms**") and such representations are incorporated herein by this reference. The Purchaser represents that he/she has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, and can afford a complete loss of the purchase price for the Shares.

The Purchaser also understands and acknowledges (a) that the certificates representing the Shares will be legended as provided for in Section 7.5.3 of the Plan, and (b) that the Corporation has no obligation to register the Shares or file any registration statement under federal or state securities laws.

**3. Limitation on Disposition and Other Restrictions**. The Shares are subject to and the Purchaser hereby agrees to the following terms and conditions of the sale of the Shares to the Purchaser:

- any transfer of the Shares must comply with the restrictions on transfer set forth in Section 7.2 of the Plan and with all applicable laws as set forth in Section 7.5 of the Plan;
- the Shares are subject to, and following any otherwise permitted transfer of the Shares, the Shares shall remain subject to and the transferee shall be bound by, the transfer restrictions set forth in Section 5 of the Terms, the lock-up provisions set forth in Section 7 of the Terms, the Corporation's right of first refusal set forth in Section 8 of the Terms, the share legend requirements of Section 7.5.3 of the Plan, the foregoing provisions of this Section 3, and the arbitration provisions of Section 13.3 of the Terms; and

- as a condition to any otherwise permitted transfer of the Shares, the Corporation may require the transferee to execute a written agreement, in a form acceptable to the Administrator, that the transferee acknowledges and agrees to the foregoing terms and restrictions imposed on the Shares.

**4. Plan and Option Agreement**. The Purchaser acknowledges that all of his/her rights are subject to, and the Purchaser agrees to be bound by, all of the terms and conditions of the Plan and the Option Agreement (including the Terms), both of which are incorporated herein by this reference. If a conflict or inconsistency between the terms and conditions of this Exercise Agreement and of the Plan or the Option Agreement shall arise, the terms and conditions of the Plan and/or the Option Agreement shall govern. The Purchaser acknowledges receipt of a copy of all documents referenced herein (including the Terms and the Stock Option Questions & Answers for the Plan) and acknowledges reading and understanding these documents and having an opportunity to ask any questions that he/she may have had about them. Any controversy or claim arising out of or relating to this Exercise Agreement shall be submitted to arbitration in accordance with Section 13.3 of the Terms, and Delaware law shall apply as provided in Section 13.1 of the Terms.

**5. Entire Agreement**. This Exercise Agreement, the Option Agreement (including the Terms), and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, the Option Agreement and this Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Option Agreement in writing to the extent such waiver does not adversely affect the interests of the Purchaser hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**6. Notice of Sale of ISO Shares**. If the Shares are being acquired upon exercise of an Option intended to qualify as an Incentive Stock Option, the Purchaser agrees that, upon any sale or other transfer of the Shares within either one year of the date that they are acquired by the Purchaser or two years after the Award Date set forth in the Option Agreement, the Purchaser shall provide the notice required under Section 5.5.3 of the Plan.

**"PURCHASER"**

_____
*Signature*

«FIRSTNAME» «LASTNAME»
*Print Name*

_____
*Date*

**ACCEPTED BY:**
**COURSERA, INC.,**
a Delaware corporation

By: _____

Its: General Counsel

*(To be completed by the corporation after the price (including applicable withholding taxes), value (if applicable) and receipt of funds is verified.)*

**COURSERA, INC.**
**2014 EXECUTIVE STOCK INCENTIVE PLAN**
**EARLY EXERCISE STOCK OPTION AGREEMENT**

**THIS EARLY EXERCISE STOCK OPTION AGREEMENT** (this "**Option Agreement**") by and between Coursera, Inc., a Delaware corporation (the "**Corporation**"), and **«FIRSTNAME» «LASTNAME»** (the "**Participant**") evidences the stock option (the "**Option**") granted by the Corporation to the Participant as to the number of shares of the Corporation's Common Stock, par value $0.00001 per share, first set forth below.

**Number of Shares of Common Stock:**[1] «SHARESGRANTED» **Award Date:** «GRANTDATE»

**Exercise Price per Share:**[1] $«GRANTPRICE» **Expiration Date:**[1,2] «EXPDATE»

**Vesting Commencement Date:** «VESTINGSTARTDATE»

**Type of Option** *(check one)***:** Nonqualified Stock Option _____

Incentive Stock Option _____

**Vesting**[1,2] The Option will become vested as to [25]% of the total number of shares of Common Stock subject to the Option on the first anniversary of the Vesting Commencement Date indicated above and, as to the remaining [75]% of the total number of shares of Common Stock subject to the Option, in [36] substantially equal monthly installments thereafter. No vesting will occur after Participant's termination of service with the Corporation or its Affiliates.

[In the event that, [(a)] in connection with or within twelve (12) months following a Change of Control [or three (3) months preceding a Change of Control provided that the actual Change of Control occurs], Participant's employment is terminated without Cause or there exists a Constructive Termination, [or (b) during the first twelve (12) months of employment, Participant's employment is terminated without Cause,] then, subject to Participant's delivery to the Corporation of a signed general Release of claims in favor of the Corporation in a form acceptable to the Corporation within 60 days after termination of employment and not revoking such Release within any revocation period required under applicable law to obtain a release of claims, and Participant's ongoing compliance with the terms and conditions of such Participant's employment agreement with the Corporation, Participant will be entitled to immediate vesting in full with respect to the number of shares subject to the Option that would have otherwise vested during the six-month period following such termination to the extent then outstanding and unvested [(assuming that [1/48th] of the shares would vest each month, without regard to any cliff)]. "Cause," "Change of Control" and "Constructive Termination" shall be as defined in Participant's employment agreement with the Corporation dated «EMPLOYMENTAGREEMENTDATE».]

The Option is granted under the Coursera, Inc. 2014 Executive Stock Incentive Plan (the "**Plan**") and subject to the Terms and Conditions of Early Exercise Stock Option (the "**Terms**") attached to this Option Agreement (incorporated herein by this reference) and to the Plan. The Option has been granted to the Participant in addition to, and not in lieu of, any other form of compensation otherwise payable or to be paid to the Participant. Capitalized terms are defined in the Plan if not defined herein. The parties agree to the terms of the Option set forth herein. The Participant acknowledges receipt of a copy of the Terms, the Plan and the Stock Option Questions & Answers for the Plan (including the supplement thereto for Early Exercise Options), specifically acknowledges and agrees to Section 12 of the Terms, and agrees to maintain in confidence, to the extent permitted by applicable law, all information provided to him/her in connection with the Option.

1 Subject to adjustment under Section 7.3.1 of the Plan.
2 Subject to early termination under Section 5.6 or 7.3 of the Plan.

**"PARTICIPANT"**

_____
*Signature*

«FIRSTNAME» «LASTNAME»
*Print Name*

_____
*Address*

_____
*City, State, Zip Code*

_____
*Date*

**COURSERA, INC.,**
a Delaware corporation

By: _____

Its: General Counsel

**TERMS AND CONDITIONS OF EARLY EXERCISE STOCK OPTION**

**1. Vesting; Limits on Exercise.**

The Option shall vest in percentage installments of the aggregate number of shares subject to the Option as set forth on the cover page of this Option Agreement.

- Cumulative Exercisability. The Participant has the right to exercise the Option (to the extent not previously exercised), and such right shall continue, until the expiration or earlier termination of the Option.
- Restricted Shares. If the Participant elects to exercise all or any portion of the Option before it has fully vested, the shares of Common Stock acquired upon exercise of the Option which are attributable to the unvested portion of the Option shall be Restricted Shares (as such term is defined in the Plan). Such Restricted Shares shall continue to vest in accordance with the vesting schedule set forth on the cover page of this Option Agreement.
- No Fractional Shares. Fractional share interests shall be disregarded, but may be cumulated.
- Minimum Exercise. No fewer than 100 shares of Common Stock (subject to adjustment under Section 7.3.1 of the Plan) may be purchased at any one time, unless the number purchased is the total number at the time exercisable under the Option.
- ISO Value Limit. If the Option is designated as an Incentive Stock Option (an "**ISO**"), as indicated on the cover page of this Option Agreement, and if the aggregate fair market value of the shares with respect to which ISOs (whether granted under the Option or otherwise) first become exercisable by the Participant in any calendar year exceeds $100,000, as measured on the applicable Award Dates, the limitations of Section 5.5.1 of the Plan shall apply and to such extent the Option will be rendered a Nonqualified Stock Option.

**2. Continuance of Employment/Service Required; No Employment/Service Commitment.**

The vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Option and the rights and benefits under this Option Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 4 below, under the Plan, or under the applicable Exercise Agreement (as such term is defined below).

Nothing contained in this Option Agreement, the Plan or any Exercise Agreement constitutes a continued employment or service commitment by the Corporation or any of its Affiliates, affects the Participant's status, if he or she is an employee, as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Corporation or any Affiliate, interferes in any way with the right of the Corporation or any Affiliate at any time to terminate such employment or service, or affects the right of the Corporation or any Affiliate to increase or decrease the Participant's other compensation. Nothing in this Option Agreement, however, is intended to adversely affect any independent contractual right of the Participant without his/her consent thereto.

**3. Method of Exercise of Option.**

To the extent that the Participant desires to exercise a portion of the Option that is then vested, the Participant shall deliver to the Corporation an executed Exercise Agreement in substantially the form attached hereto as Exhibit A and satisfy the other exercise procedures described below. To the extent that the Participant desires to exercise a portion of the Option that is not vested, the Participant shall deliver to the Corporation an executed Exercise Agreement in substantially the form attached hereto as Exhibit B and satisfy the other exercise procedures described below. The applicable form of Exercise Agreement is referred to as the "**Exercise Agreement**."

The Option shall be exercisable (whether the exercise is with respect to the vested or the unvested portion of the Option, as described above) by the delivery to the Secretary of the Corporation (or such other person as the Administrator may require pursuant to such administrative exercise procedures as the Administrator may implement from time to time) of:

- an executed Exercise Agreement (stating the number of shares of Common Stock to be purchased pursuant to the Option) in substantially the form attached hereto as Exhibit A or Exhibit B, as applicable, or such other form as the Administrator may require from time to time;
- payment in full for the Exercise Price of the shares to be purchased, in cash or by electronic funds transfer to the Corporation, or by certified or cashier's check payable to the order of the Corporation subject to such specific procedures or directions as the Administrator may establish;
- any written statements or agreements required pursuant to Section 7.5.1 of the Plan; and
- satisfaction of the tax withholding provisions of Section 7.6 of the Plan.

The Administrator also may, but is not required to, authorize a non-cash payment alternative by one or more of the following methods (subject in each case to compliance with all applicable laws, rules, regulations and listing requirements and further subject to such rules as the Administrator may adopt as to any such payment method):

- shares of Common Stock already owned by the Participant, valued at their Fair Market Value on the exercise date; and/or
- a reduction in the number of vested shares of Common Stock otherwise deliverable to the Participant pursuant to the exercise of the Option (based on the Fair Market Value of such shares on the exercise date); and/or
- if the Common Stock is then registered under the Exchange Act and listed or quoted on a recognized national securities exchange, irrevocable instructions to a broker to, upon exercise of the Option, promptly sell a sufficient number of shares of Common Stock acquired upon exercise of the Option and deliver to the Corporation the amount necessary to pay the Exercise Price (and, if applicable, the amount of any related tax withholding obligations); and/or
- a note meeting the requirements of Section 5.3.3 of the Plan (or, in the case of tax loans, Section 7.6 of the Plan).

An Option will qualify as an ISO only if it meets all of the applicable requirements of the Code. If the Option is designated as an ISO, the Option may be rendered a Nonqualified Stock Option if the Administrator permits the use of one or more of the non-cash payment alternatives referenced above.

In addition, following the date on which the Corporation's Stock is first listed for trading on an established securities market, if during any part of the exercise period described above the exercise of this Option would be prohibited solely because the issuance of Shares upon such exercise would violate the registration requirements under the Securities Act or a similar provision of other applicable law, then instead of terminating at the end of such prescribed period, the then-vested portion of this Option will instead remain outstanding and not expire until the earlier of (i) the Expiration Date as set forth on the cover page of the Option Agreement or (ii) the date on which the then-vested portion of this Option has been exercisable without violation of applicable law for the aggregate period (which need not be consecutive) after termination of the Participant's service specified in Section 5.6 of the Plan.

**4. Early Termination of Option.**

The Option, to the extent not previously exercised, and all other rights in respect thereof, whether vested and exercisable or not, shall terminate and become null and void prior to the Expiration Date in the event of:

- the termination of the Participant's employment or services as provided in Section 5.6 of the Plan, or
- the termination of the Option pursuant to Section 7.3 of the Plan.

Notwithstanding any post-termination exercise period provided for herein or in the Plan, an Option will qualify as an ISO only if it is exercised within the applicable exercise periods for ISOs under, and meets all of the other requirements of, the Code. If the Option is designated as an ISO and is not exercised within the applicable exercise periods for ISOs or does not meet such other requirements, the Option will be rendered a Nonqualified Stock Option.

**5. Non-Transferability of Option and Shares Acquired on Exercise of Option or any Prior Option Grants.**

The Option and any other rights of the Participant under this Option Agreement or the Plan are nontransferable and exercisable only by the Participant, except as set forth in Section 7.2 of the Plan. Any shares of Common Stock acquired on exercise of the Option are also subject to rights of first refusal and other rights in favor of the Corporation as set forth herein and in the Exercise Agreement.

**6. Securities Law Compliance.**

The Participant acknowledges that the Option and the shares of Common Stock are not being registered under the Securities Act, based, in part, in reliance upon an exemption from registration under applicable federal securities laws and a comparable exemption from qualification under applicable state securities laws, as each may be amended from time to time. The Participant, by executing this Option Agreement, hereby makes the following representations to the Corporation and acknowledges that the Corporation's reliance on federal and state securities law exemptions from registration and qualification is predicated, in substantial part, upon the accuracy of these representations:

- The Participant is acquiring the Option and, if and when he/she exercises the Option, will acquire the shares of Common Stock solely for the Participant's own account, for investment purposes only, and not with a view to or an intent to sell, or to offer for resale in connection with any unregistered distribution, all or any portion of the shares within the meaning of the Securities Act and/or any applicable state securities laws.
- The Participant has had an opportunity to ask questions and receive answers from the Corporation regarding the terms and conditions of the Option and the restrictions imposed on any shares of Common Stock purchased upon exercise of the Option. The Participant has been furnished with, and/or has access to, such information as he or she considers necessary or appropriate for deciding whether to exercise the Option and purchase shares of Common Stock. However, in evaluating the merits and risks of an investment in the Common Stock, the Participant has and will rely upon the advice of his/her own legal counsel, tax advisors, and/or investment advisors.
- The Participant is aware that the Option may be of no practical value, that any value it may have depends on its vesting and exercisability as well as an increase in the Fair Market Value of the underlying shares of Common Stock to an amount in excess of the Exercise Price, and that any investment in common shares of a closely held corporation such as the Corporation is non-marketable, non-transferable and could require capital to be invested for an indefinite period of time, possibly without return, and at substantial risk of loss.

- The Participant understands that any shares of Common Stock acquired on exercise of the Option will be characterized as "restricted securities" under the federal securities laws, and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances, including in accordance with the conditions of Rule 144 promulgated under the Securities Act, as presently in effect, with which the Participant is familiar.
- The Participant has read and understands the restrictions and limitations set forth in the Plan, this Option Agreement (including these Terms), and the applicable Exercise Agreement, which are imposed on the Option and any shares of Common Stock which may be acquired upon exercise of the Option.
- At no time was an oral representation made to the Participant relating to the Option or the purchase of shares of Common Stock and the Participant was not presented with or solicited by any promotional meeting or material relating to the Option or the Common Stock.
- The Participant agrees to accept by email all documents relating to the Corporation, the Plan or this Option and all other documents that the Corporation is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Participant also agrees that the Corporation may deliver these documents by posting them on a website maintained by the Corporation or by a third party under contract with the Corporation. If the Corporation posts these documents on a website, it shall notify the Participant by email of their availability. The Participant acknowledges that he or she may incur costs in connection with electronic delivery, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with his or her ability to access the documents. This consent shall remain in effect until this Option expires or until the Participant gives the Corporation written notice that it should deliver paper documents.

**7. Lock-Up Agreement.**

Neither the Participant (nor any permitted transferee) may, directly or indirectly, offer, sell or transfer or dispose of any of the shares of Common Stock acquired upon exercise of the Option that have vested pursuant to Section 1 hereof (the "**Shares**") or any interest therein (or agree to do any thereof) (collectively, a "**Transfer**") during the period commencing as of 14 days prior to and ending 180 days, or such lesser period of time as the relevant underwriters may permit (or such other longer period as may be requested by the Corporation or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), after the effective date of a registration statement covering any public offering of the Corporation's securities of which the Participant has notice. (The term "Participant" includes, where the context so requires, any permitted direct or indirect transferee of the Participant.) The Participant shall agree and consent to the entry of stop transfer instructions with the Corporation's transfer agent against the Transfer of the Corporation's securities beneficially owned by the Participant and shall confirm the limitations hereunder and under the Exercise Agreement by agreement with and for the benefit of the relevant underwriters by a lock-up agreement or other agreement in customary form. Notwithstanding anything else herein to the contrary, this Section 7 shall not be construed so as to prohibit the Participant from participating in a registration or a public offering of the Common Stock with respect to any Shares which he or she may hold at that time, provided, however, that such participation shall be at the sole discretion of the Board.

**8. Right of First Refusal.**

If for any reason the restriction on transfer of the Shares set forth in Section 5 above is not enforceable or otherwise does not apply at the relevant time, the Corporation shall have a right of first refusal, as set forth below, to purchase the Shares acquired upon exercise of the Option before the Shares (or any interest in them) can be validly transferred to any other person or entity.

**8.1 Notice of Intent to Sell.** Before there can be a valid sale or transfer of any Shares (or any interest in them) by any holder thereof, the holder shall first give notice in writing to the Corporation, mailed or delivered in accordance with the provisions of Section 9, of his or her intention to sell or transfer such Shares (the "**Option Notice**").

The Option Notice shall specify the identity of the proposed transferee, the number of Shares to be sold or transferred to the transferee, the price per Share and the terms upon which such holder intends to make such sale or transfer. If the payment terms for the Shares described in the Option Notice differ from delivery of cash or a check at closing, the Corporation shall have the option, as set forth herein, of purchasing the Shares for cash (or a cash equivalent) at closing in an amount which the Corporation determines is a fair value equivalent of that payment. The determination of a fair value equivalent shall be made in the Corporation's best judgment and such determination shall be mailed or delivered to the selling or transferring stockholder (the "**Corporation's Notice**") within ten (10) days of its receipt of the Option Notice. Should the selling or transferring stockholder disagree with the Corporation's determination of a fair value equivalent, he or she shall have the right (the "**Retraction Right**") to retract the proposed sale or transfer to a third party and the offer of Shares to the Corporation pursuant to the Option Notice (such retraction to be made in writing and mailed or delivered in accordance with the provisions of Section 9). If the stockholder again proposes to sell or transfer the Shares, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer.

**8.2 Option to Purchase.** Subject to the selling stockholder's Retraction Right, during the 60-day period commencing upon receipt of the Option Notice by the Corporation (the "**Option Period**"), the Corporation shall have an option to purchase any or all of the Shares specified in the Option Notice at the price offered therein (the "**Right of First Refusal**").

**8.3 Purchase of Shares.** Not more than thirty (30) days after receipt of the Option Notice, the Corporation shall give written notice to the stockholder desiring to sell or transfer Shares of the number of such Shares to be purchased (or, if no Shares are to be purchased, stating such fact) by the Corporation pursuant to the terms of this Section 8 (the "**Purchase Notice**"). Purchases pursuant to this Section 8 shall be consummated within thirty (30) days after delivery of the Purchase Notice to the selling stockholder, but in no event later than the expiration of the Option Period. The purchase price shall be paid at the closing in cash, by check, by cancellation of money purchase indebtedness, or, if the payment terms set forth in the Option Notice differ from payment in cash or by check at closing, in accordance with the payment terms set forth in the Option Notice (or payment of the amount set forth in the Corporation's Notice in cash, by cancellation of money purchase indebtedness, or by check). The purchase price shall be paid against surrender by the selling stockholder of a stock certificate evidencing the number of Shares specified in the Option Notice, with duly endorsed stock powers.

**8.4 Ability to Sell Unpurchased Shares.** Unless all of the Shares referred to in the Option Notice are to be purchased as indicated in the Purchase Notice, the stockholder desiring to sell or transfer may dispose of any Shares referred to in the Option Notice that are not to be purchased by the Corporation to the person or persons specified in the Option Notice during a period of twenty (20) days commencing upon his or her receipt of the Purchase Notice; provided, however, that he or she shall not sell or transfer such Shares (a) at a lower price or on terms more favorable to the purchaser or transferee than those specified in the Option Notice, or (b) to a person other than the person or persons specified in the Option Notice; and provided further that such transfer is consistent with the other provisions and limitations of the Plan, this Option Agreement (including these Terms), and the Exercise Agreement. If the transfer is not consummated within such twenty (20) day period, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer to the same or any other person.

**8.5 Assignment.** Notwithstanding anything to the contrary, the Corporation may assign any or all of its rights under this Section 8 to one or more stockholders of the Corporation.

**8.6 Termination of Right of First Refusal.** The Corporation's Right of First Refusal shall terminate to the extent that it is not exercised prior to the Public Offering Date.

**8.7 No Stockholder Rights Following Repurchase.** If the Participant (or any permitted transferee) holds Shares as to which the Right of First Refusal has been exercised, the Participant shall be entitled to payment in accordance with the provisions of this Section 8 but (unless otherwise required by law) shall no longer be entitled to participation in the Corporation or other rights as a stockholder with respect to the shares subject to the repurchase. To the maximum extent permitted by law, the Participant's rights following the exercise of the Right of First Refusal shall, with respect to the repurchase and the Shares covered thereby, be solely the rights that he or she has as a general creditor of the Corporation to receive payment of the amount specified in this Section 8.

**9. Notices.**

Any notice to be given under the terms of this Option Agreement or any Exercise Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the address reflected or last reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 9.

**10. Plan.**

The Option and all rights of the Participant under this Option Agreement are subject to the terms and conditions of the Plan, incorporated herein by this reference. The Participant agrees to be bound by the terms of the Plan and this Option Agreement (including the Terms). The Participant acknowledges having read and understood the Plan, the Stock Option Questions & Answers for the Plan, and this Option Agreement. Unless otherwise expressly provided in other sections of this Option Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not and shall not be deemed to create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**11. Entire Agreement.**

This Option Agreement (including these Terms and together with the forms of Exercise Agreement attached hereto) and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, this Option Agreement and the Exercise Agreements may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Exercise Agreements in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**12. Satisfaction of All Rights to Equity.**

The Option is in complete satisfaction of any and all rights that the Participant may have (under an employment, consulting, or other written or oral agreement with the Corporation or any of its Affiliates, or otherwise) to receive (1) stock options or stock awards with respect to the securities of the Corporation or any of its Affiliates, and/or (2) any other equity or derivative security in or with respect to the Corporation or any of its Affiliates. This Option Agreement supersedes the terms of all prior understandings and agreements, written or oral, of the parties with respect to such matters. The Participant shall have no further rights or benefits under any prior agreement conveying any right with respect to any security or derivative security in or with respect to the Corporation or any of its Affiliates. The foregoing notwithstanding, this Section 12 shall not adversely affect the Participant's rights under any prior stock option or stock award agreement under the Plan (provided such agreement is expressly labeled as a stock option or stock award agreement under the Plan (or a predecessor plan) and is similar in form to this Option Agreement) which has been signed by an authorized officer of the Corporation.

**13. Governing Law; Limited Rights; Severability.**

**13.1. Delaware Law; Construction.** This Option Agreement and the Exercise Agreements shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law principles thereunder. The language of all parts of the Plan, this Option Agreement (including these Terms) and the Exercise Agreements shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties.

**13.2. Limited Rights.** The Participant has no rights as a stockholder of the Corporation with respect to the Option as set forth in Section 7.8 of the Plan. The Option does not place any limit on the corporate authority of the Corporation as set forth in Section 7.15 of the Plan.

**13.3. Arbitration.** Any controversy arising out of or relating to this Option Agreement (including these Terms), the Plan, and/or the applicable Exercise Agreement, their enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of their provisions, or any other controversy arising out of or related to the Option, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in Santa Clara County, California, before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., San Jose, California, or its successor ("**JAMS**"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of California Code of Civil Procedure §§ 1280 et seq. as the exclusive forum for the resolution of such dispute; provided, however, that provisional injunctive relief may, but need not, be sought by either party to this Option Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with any of the matters referenced in the first sentence above. The parties agree that Corporation shall be responsible for payment of the forum costs of any arbitration hereunder, including the arbitrator's fee. The parties further agree that in any proceeding with respect to such matters, each party shall bear its own attorney's fees and costs (other than forum costs associated with the arbitration) incurred by it or him or her in connection with the resolution of the dispute.

**13.4. Severability**. If the arbitrator selected in accordance with Section 13.3 or a court of competent jurisdiction determines that any portion of this Option Agreement, the Plan, or the applicable Exercise Agreement is in violation of any statute or public policy, then only the portions of this Option Agreement, the Plan, or the applicable Exercise Agreement, as applicable, which violate such statute or public policy shall be stricken, and all portions of this Option Agreement, the Plan, and the applicable Exercise Agreement which do not violate any statute or public policy shall continue in full force and effect. Furthermore, it is the parties' intent that any court order striking any portion of this Option Agreement, the Plan, and/or the applicable Exercise Agreement should modify the stricken terms as narrowly as possible to give as much effect as possible to the intentions of the parties hereunder.

**13.5. Stockholder Approval.** Notwithstanding anything else contained herein to the contrary, the Option and all rights of the Participant under this Option Agreement are subject to approval of the Plan by the Corporation's stockholders (such approval to be obtained in accordance with the terms of the Plan, the Corporation's Bylaws, and applicable law) within 12 months after the Effective Date of the Plan. No portion of the Option shall be exercisable at any time prior to the approval of the Plan by the Corporation's stockholders.

**14. Clawback Policy.**

The Option is subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Option and repayment or forfeiture of any shares of Common Stock or other cash or property received with respect to the Option (including any value received from a disposition of the shares acquired upon exercise of the Option).

**15. No Advice Regarding Grant.**

The Participant is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice the Participant may determine is needed or appropriate with respect to the Option (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Option, whether to elect to exercise all or any portion of the Option before it has fully vested and, if the Participant does elect to exercise all or any portion of the Option before it has fully vested, the advantages and disadvantages of making an election under Section 83(b) of the Code with respect to the Restricted Shares obtained in connection with such early exercise of the Option, and the process and requirements for such an election). Neither the Corporation nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Option Agreement) or recommendation with respect to the Option or, in the event the Participant elects to exercise all or any portion of the Option before it has fully vested, the making an election under Section 83(b) of the Code with respect to the Restricted Shares obtained in connection with such early exercise of the Option. In the event the Participant elects to exercise all or any portion of the Option before it has fully vested and the Participant desires to make an election under Section 83(b) of the Code with respect to the Restricted Shares obtained in connection with such early exercise of the Option, it is the Participant's sole responsibility to do so timely. Except for the withholding rights contemplated by Section 3 above and Section 7.6 of the Plan, the Participant is solely responsible for any and all tax liability that may arise with respect to the Option and any shares that may be acquired upon exercise of the Option.

**16. Personal Data Authorization.**

The Participant consents to the collection, use and transfer of personal data as described in this Section 16. The Participant understands and acknowledges that the Corporation, the Participant's employer and the Corporation's other subsidiaries hold certain personal information regarding the Participant for the purpose of managing and administering the Plan, including (without limitation) the Participant's name, home address, telephone number, date of birth, social insurance number, salary, nationality, job title, any Shares or directorships held in the Corporation and details of all options or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor (the "Data"). The Participant further understands and acknowledges that the Corporation and/or its subsidiaries will transfer Data among themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan and that the Corporation and/or any subsidiary may each further transfer Data to any third party assisting the Corporation in the implementation, administration and management of the Plan. The Participant understands and acknowledges that the recipients of Data may be located in the United States or elsewhere. The Participant authorizes such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering the Participant's participation in the Plan, including a transfer to any broker or other third party with whom the Participant elects to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Participant's behalf. The Participant may, at any time, view the Data, require any necessary modifications of Data or withdraw the consents set forth in this Section 16 by contacting the Corporation in writing..

*(Remainder of Page Intentionally Left Blank)*

**COURSERA, INC.**
**2014 EXECUTIVE STOCK INCENTIVE PLAN**
**OPTION EXERCISE AGREEMENT**

**(VESTED PORTION OF OPTION)**

The undersigned (the "**Purchaser**") hereby irrevocably elects to exercise his/her right, evidenced by that certain Early Exercise Stock Option Agreement covering the Option granted as of «GRANTDATE» (the "**Option Agreement**") under the Coursera, Inc. 2014 Executive Stock Incentive Plan (the "**Plan**"), as follows:

- the Purchaser hereby irrevocably elects to purchase _____ shares of Common Stock, par value $0.00001 per share (the "**Shares**"), of Coursera, Inc., a Delaware corporation (the "**Corporation**"), and
- such purchase shall be at the price of $«GRANTPRICE» per share, for an aggregate amount of $_____ (subject to applicable withholding taxes pursuant to Section 7.6 of the Plan).

Capitalized terms are defined in the Plan if not defined herein.

**1. Delivery of Share Certificate**. The Purchaser requests that a certificate representing the Shares be registered to Purchaser and held by the Corporation pursuant to this Exercise Agreement. The Corporation shall be entitled to hold such certificate in order to ensure compliance with the transfer restrictions and other provisions contained in the Option Agreement, this Exercise Agreement and the Plan. Prior to the Corporation's release of any certificate evidencing Shares to the Purchaser, the Purchaser (or the Purchaser's Beneficiary or Personal Representative in the event of the Purchaser's death or incapacity, as the case may be) shall deliver to the Corporation any representations or other documents or assurances as the Corporation may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares represented by any certificate so released shall continue to be subject to the other restrictions set forth herein, in the Option Agreement and in the Plan.

**2. Investment Representations**. The Purchaser acknowledges that the sale of the Shares by the Purchaser is restricted by Securities and Exchange Commission Rule 144. The Purchaser hereby affirms as made as of the date hereof the representations in Section 6 of the "Terms and Conditions of Early Exercise Stock Option" (which are attached to and a part of the Option Agreement, the "**Terms**") and such representations are incorporated herein by this reference. The Purchaser represents that he/she has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, and can afford a complete loss of the purchase price for the Shares.

The Purchaser also understands and acknowledges (a) that the certificates representing the Shares will be legended as provided for in Section 7.5.3 of the Plan, and (b) that the Corporation has no obligation to register the Shares or file any registration statement under federal or state securities laws.

**3. Limitation on Disposition and Other Restrictions**. The Shares are subject to and the Purchaser hereby agrees to the following terms and conditions of the sale of the Shares to the Purchaser:

- any transfer of the Shares must comply with the restrictions on transfer set forth in Section 7.2 of the Plan and with all applicable laws as set forth in Section 7.5 of the Plan;
- the Shares are subject to, and following any otherwise permitted transfer of the Shares, the Shares shall remain subject to and the transferee shall be bound by, the transfer restrictions set forth in Section 5 of the Terms, the lock-up provisions set forth in Section 7 of the Terms, the Corporation's right of first refusal set forth in Section 8 of the Terms, the share legend requirements of Section 7.5.3 of the Plan, the foregoing provisions of this Section 3, and the arbitration provisions of Section 13.3 of the Terms; and

- as a condition to any otherwise permitted transfer of the Shares, the Corporation may require the transferee to execute a written agreement, in a form acceptable to the Administrator, that the transferee acknowledges and agrees to the foregoing terms and restrictions imposed on the Shares.

**4. Plan and Option Agreement**. The Purchaser acknowledges that all of his/her rights are subject to, and the Purchaser agrees to be bound by, all of the terms and conditions of the Plan and the Option Agreement (including the Terms), both of which are incorporated herein by this reference. If a conflict or inconsistency between the terms and conditions of this Exercise Agreement and of the Plan or the Option Agreement shall arise, the terms and conditions of the Plan and/or the Option Agreement shall govern. The Purchaser acknowledges receipt of a copy of all documents referenced herein (including the Terms and the Stock Option Questions & Answers for the Plan) and acknowledges reading and understanding these documents and having an opportunity to ask any questions that he/she may have had about them. Any controversy or claim arising out of or relating to this Exercise Agreement shall be submitted to arbitration in accordance with Section 13.3 of the Terms, and Delaware law shall apply as provided in Section 13.1 of the Terms.

**5. Entire Agreement**. This Exercise Agreement, the Option Agreement (including the Terms), and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, the Option Agreement and this Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Option Agreement in writing to the extent such waiver does not adversely affect the interests of the Purchaser hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**6. Notice of Sale of ISO Shares**. If the Shares are being acquired upon exercise of an Option intended to qualify as an Incentive Stock Option, the Purchaser agrees that, upon any sale or other transfer of the Shares within either one year of the date that they are acquired by the Purchaser or two years after the Award Date set forth in the Option Agreement, the Purchaser shall provide the notice required under Section 5.5.3 of the Plan.

**"PURCHASER"**

_____
*Signature*

«FIRSTNAME» «LASTNAME»
*Print Name*

_____
*Date*

**ACCEPTED BY:**
**COURSERA, INC.,**
a Delaware corporation

By: _____

Its: General Counsel

*(To be completed by the corporation after the price (including applicable withholding taxes), value (if applicable) and receipt of funds is verified.)*

**COURSERA, INC.**
**2014 EXECUTIVE STOCK INCENTIVE PLAN**
**OPTION EXERCISE AGREEMENT**

**(UNVESTED PORTION OF OPTION)**

The undersigned (the "**Purchaser**") hereby irrevocably elects to exercise his/her right, evidenced by that certain Early Exercise Stock Option Agreement covering the Option granted as of «GRANTDATE» (the "**Option Agreement**") under the Coursera, Inc. 2014 Executive Stock Incentive Plan (the "**Plan**"), as follows:

- the Purchaser hereby irrevocably elects to purchase _____ shares of Common Stock, par value $0.00001 per share (the "**Restricted Shares**"), of Coursera, Inc., a Delaware corporation (the "**Corporation**"), and
- such purchase shall be at the price of $«GRANTPRICE» per share, for an aggregate amount of $_____ (subject to applicable withholding taxes pursuant to Section 7.6 of the Plan).

Capitalized terms are defined in the Plan if not defined herein.

**1. Investment Representations**. The Purchaser acknowledges that the sale of the Restricted Shares by the Purchaser is restricted by Securities and Exchange Commission Rule 144. The Purchaser hereby affirms as made as of the date hereof the representations in Section 6 of the "Terms and Conditions of Early Exercise Stock Option" (which are attached to and a part of the Option Agreement, the "**Terms**") and such representations are incorporated herein by this reference. The Purchaser represents that he/she has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, and can afford a complete loss of the purchase price for the Restricted Shares.

The Purchaser also understands and acknowledges (a) that the certificates representing the Restricted Shares will be legended as provided for in Section 7.5.3 of the Plan, (b) that, in addition to such legends, the certificates representing the Shares will bear a legend making appropriate reference to the restrictions imposed hereunder, and (c) that the Corporation has no obligation to register the Restricted Shares or file any registration statement under federal or state securities laws.

**2. Vesting**. The Restricted Shares are being acquired prior to the time that they have become vested in accordance with the terms of the Option Agreement. Accordingly, the Restricted Shares are subject to the Corporation's repurchase right set forth in Section 5 below and other restrictions set forth herein. The Restricted Shares shall vest, and the Corporation's repurchase right under Section 5 shall lapse, as of the date(s) that the Option would have otherwise become vested as to such Restricted Shares. The maximum number of Restricted Shares that may vest on any occasion or event shall not exceed the number of shares that would have otherwise vested on such date under the Option Agreement had the underlying stock option not been exercised early to acquire the Restricted Shares. No additional Restricted Shares shall vest after the Purchaser's Severance Date.

**3. Delivery of Shares**.

(a) Form. The Corporation shall, in its discretion, issue the Restricted Shares either: (1) in certificate form as provided in clause (b) below; or (2) if the Common Stock is then publicly-traded, in book entry form, registered in the name of the Purchaser with notations regarding the applicable restrictions on transfer imposed under this Agreement.

(b) Certificates to be Held by Corporation; Legend. Any certificates representing any Shares (whether Restricted Shares or otherwise) shall, at the option of the Corporation, be held by the Corporation; and any such certificates that may be delivered to the Purchaser by the Corporation shall be redelivered to the Corporation to be held by the Corporation or its designee until the shares represented thereby are repurchased pursuant to Section 5 or such certificates are released to the Purchaser as provided in Section 3(c). Any such certificates will bear a legend making appropriate reference to the restrictions imposed hereunder.

(c) Delivery of Certificates. Promptly after the vesting of any Restricted Shares pursuant to Section 2, the Corporation shall, remove the notations on any such vested shares issued in book entry form (or such lesser number of shares as may be permitted pursuant to the tax withholding provisions referred to in Section 7.6 of the Plan). For shares that are certificated, the Corporation may, in its sole discretion, continue to hold any certificates evidencing vested shares in order to ensure compliance with the transfer restrictions and other provisions contained in this Agreement and the Plan. Prior to the Corporation's release of any certificate evidencing vested shares to the Purchaser, the Purchaser (or the Purchaser's Beneficiary or Personal Representative in the event of the Purchaser's death or incapacity, as the case may be) shall deliver to the Corporation any representations or other documents or assurances as the Corporation may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares represented by any certificates so released shall no longer be subject to the Corporation's repurchase right under Section 5, but such Shares shall continue to be subject to the other restrictions set forth herein, in the Option Agreement and in the Plan.

(d) Stock Power; Power of Attorney. Concurrent with the execution and delivery of this Agreement, the Purchaser shall deliver to the Corporation an executed stock power in the form attached hereto as Exhibit 1, in blank, with respect to the Restricted Shares and any related Restricted Property (as defined below). The Purchaser, by acceptance of the Option, shall be deemed to appoint, and does so appoint by execution of this Agreement, the Corporation and each of its authorized representatives as the Purchaser's attorney(s)-in-fact to (1) effect any transfer to the Corporation (or other purchaser, as the case may be) of the Restricted Shares acquired pursuant to this Agreement (including any related Restricted Property) that are repurchased by the Corporation (or other permitted purchaser), and (2) execute such documents as the Corporation or such representatives deem necessary or advisable in connection with any such transfer.

(e) Share Legend Generally. The certificate(s) representing the Restricted Shares (both before and after such shares shall have become vested pursuant to Section 2) shall bear the legend set forth in Section 7.5.3 of the Plan and/or any other appropriate or required legends under applicable laws. Such legends shall remain on the certificate(s) representing the Restricted Shares until the later of (1) the Public Offering Date (or such later date that counsel to the Corporation may reasonably determine is advisable to help ensure the Corporation's compliance with all applicable legal and regulatory requirements) or (2) the date that such shares become vested pursuant to Section 2.

**4. Dividend, Voting Rights**. After the date of issuance of the Restricted Shares, the Purchaser shall be entitled to cash dividends and voting rights with respect to the Restricted Shares, but such rights shall terminate as to any Restricted Shares that are repurchased by the Corporation in accordance with Section 5. Any securities or other property receivable in respect of the Restricted Shares by the Purchaser as a result of any dividend or other distribution, conversion or exchange of or with respect to the Restricted Shares are, together, referred to as "**Restricted Property**." Upon a repurchase of any Restricted Shares by the Corporation in accordance with Section 5 prior to the time such Restricted Shares have vested, the Restricted Property related to such repurchased Restricted Shares shall be automatically transferred to the Corporation, without any further action by the Purchaser (or the Purchaser's Beneficiary or Personal Representative, as the case may be) or additional consideration from the Corporation. The Corporation may take any other action necessary or advisable to evidence such transfer. The Purchaser (or the Purchaser's Beneficiary or Personal Representative, as the case may be) shall deliver any additional documents of transfer that the Corporation may request to confirm the transfer of such Restricted Property to the Corporation.

**5. Corporation's Repurchase Right**. Subject to the terms and conditions of this Section 5, the Corporation shall have the right (the "**Repurchase Right**") (but not the obligation) to repurchase in one or more transactions in connection with the termination of the Purchaser's employment by or services to the Corporation or any of its Affiliates, and the Purchaser (or any permitted transferee) shall be obligated to sell any of the Restricted Shares that have not, as of the Purchaser's Severance Date, become vested.

To exercise the Repurchase Right, the Corporation must give written notice thereof to the Purchaser (the "**Repurchase Notice**"). The Repurchase Notice is irrevocable by the Corporation and must (a) be in writing and signed by an authorized officer of the Corporation, (b) set forth the Corporation's intent to exercise the Repurchase Right and contain the total number of Restricted Shares to be sold to the Corporation pursuant to the exercise of the Repurchase Right, (c) be mailed or delivered to the Purchaser at the Purchaser's address reflected or last reflected on the Corporation's payroll records or delivered to the Purchaser in person, and (d) be so mailed or delivered no later than the ninetieth (90th) day following the Purchaser's Severance Date. If mailed, the Repurchase Notice shall be enclosed in a properly sealed envelope, addressed as aforesaid, and deposited (postage prepaid) in a post office or branch post office regularly maintained by the United States Government. The Repurchase Notice shall be deemed to have been duly given as of the date mailed or delivered in accordance with the foregoing provisions.

The price per Restricted Share to be paid by the Corporation upon settlement of the Corporation's Repurchase Right (the "**Repurchase Price**") shall equal the lesser of (a) the price paid by the Purchaser to exercise the stock option and acquire such Restricted Share, or (b) the Fair Market Value of a Share determined as of the date of the Repurchase Notice. No interest shall be paid with respect to and no other adjustments (other than adjustments in accordance with Section 7.3.1 of the Plan to reflect stock splits and similar changes in capitalization) shall be made to the Repurchase Price. The closing of any repurchase under this Section 5 shall be at a date to be specified by the Corporation, such date to be no later than 90 days after the Purchaser's Severance Date. The Repurchase Price shall be paid at the closing in the form of a check or by cancellation of money purchase indebtedness.

Upon a repurchase of any Restricted Shares by the Corporation, such repurchased Restricted Shares shall be automatically transferred to the Corporation, without any further action by the Purchaser (or the Purchaser's Beneficiary or Personal Representative, as the case may be). The Corporation may exercise its powers under this Exercise Agreement (including, without limitation, its powers under Section 3) and take any other action necessary or advisable to evidence such transfer. The Purchaser (or the Purchaser's Beneficiary or Personal Representative, as the case may be) shall deliver any additional documents of transfer that the Corporation may request to confirm the transfer of such repurchased Restricted Shares to the Corporation.

If the Purchaser (or any permitted transferee who is an employee of the Corporation or any Affiliate) ceases to be an employee of the Corporation or any of its Affiliates and holds Restricted Shares as to which the Corporation's Repurchase Right has been exercised, the Purchaser shall be entitled to payment in respect of such Restricted Shares in accordance with the foregoing provisions of this Section 5, but (unless otherwise required by law) shall no longer be entitled to participation in the Corporation or other rights as a stockholder with respect to the Restricted Shares subject to the repurchase. To the maximum extent permitted by law, the Purchaser's rights following the exercise of the Repurchase Right shall, with respect to the repurchase and the Restricted Shares covered thereby, be solely the rights that he or she has as a general creditor of the Corporation to receive payment of the amount specified above in this Section 5.

**6. Limitation on Disposition and Other Restrictions**. The Restricted Shares, both before and after such shares have become vested pursuant to Section 2 hereof, are subject to and the Purchaser hereby agrees to the following terms and conditions of the sale of the Restricted Shares to the Purchaser:

- any transfer of the Restricted Shares must comply with the restrictions on transfer set forth in Section 7.2 of the Plan and all applicable laws as set forth in Section 7.5 of the Plan;
- any Restricted Property in respect of the Restricted Shares may not be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily, other than by will or the laws of descent and distribution, until the time that the Restricted Shares to which the Restricted Property relates become vested in accordance with Section 2;

- the Restricted Shares are subject to, and following any otherwise permitted transfer of the Restricted Shares, such shares shall remain subject to and the transferee shall be bound by, the transfer restrictions set forth in Section 5 of the Terms, the lock-up provisions set forth in Section 7 of the Terms, the Corporation's right of first refusal set forth in Section 8 of the Terms, the share legend requirements of Section 7.5.3 of the Plan, the foregoing provisions of this Section 6, and the arbitration provisions of Section 13.3 of the Terms; and
- as a condition to any otherwise permitted transfer of the Restricted Shares, the Corporation may require the transferee to execute a written agreement, in a form acceptable to the Administrator, that the transferee acknowledges and agrees to the foregoing terms and restrictions imposed on the shares.

**7. Plan and Option Agreement**. The Purchaser acknowledges that all of his/her rights are subject to, and the Purchaser agrees to be bound by, all of the terms and conditions of the Plan and the Option Agreement (including the Terms), both of which are incorporated herein by this reference. If a conflict or inconsistency between the terms and conditions of this Exercise Agreement and of the Plan or the Option Agreement shall arise, the terms and conditions of the Plan and/or the Option Agreement shall govern. The Purchaser acknowledges receipt of a copy of all documents referenced herein (including the Terms and the Stock Option Questions & Answers for the Plan) and acknowledges reading and understanding these documents and having an opportunity to ask any questions that he/she may have had about them. Any controversy or claim arising out of or relating to this Exercise Agreement shall be submitted to arbitration in accordance with Section 13.3 of the Terms, and Delaware law shall apply as provided in Section 13.1 of the Terms.

**8. Entire Agreement**. This Exercise Agreement, the Option Agreement (including the Terms), and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, the Option Agreement and this Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Option Agreement in writing to the extent such waiver does not adversely affect the interests of the Purchaser hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**9. Notice of Sale of ISO Shares**. If the Restricted Shares are being acquired upon exercise of an Option intended to qualify as an Incentive Stock Option, the Purchaser agrees that, upon any sale or other transfer of such shares within either one year after the date that they are acquired by the Purchaser or two years after the Award Date set forth in the Option Agreement, the Purchaser shall provide the notice required under Section 5.5.3 of the Plan.

**"PURCHASER"**

_____
*Signature*

«FIRSTNAME» «LASTNAME»
*Print Name*

_____
*Date*

**ACCEPTED BY:**
**COURSERA, INC.,**
a Delaware corporation

By: _____

Its: General Counsel

*(To be completed by the corporation after the price (including applicable withholding taxes), value (if applicable) and receipt of funds is verified.)*

**EXHIBIT 1**

**STOCK POWER**

FOR VALUE RECEIVED and pursuant to that certain Option Exercise Agreement between Coursera, Inc., a Delaware corporation (the "Corporation"), and the individual named below (the "Individual") dated as of _____, the Individual, hereby sells, assigns and transfers to the Corporation, an aggregate _____ shares of Common Stock of the Corporation, standing in the Individual's name on the books of the Corporation and represented by stock certificate number(s) _____ to which this instrument is attached, and hereby irrevocably constitutes and appoints _____ as his or her attorney in fact and agent to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Dated _____, _____

_____

*Signature*

«FIRSTNAME» «LASTNAME»

*Print Name*

*(Instruction: Please do not fill in any blanks other than the signature line. The purpose of the assignment is to enable the Corporation to exercise its sale/purchase option set forth in the Option Exercise Agreement without requiring additional signatures on the part of the Individual.)*

**COURSERA, INC.**
**EXECUTIVE STOCK INCENTIVE PLAN**
**RESTRICTED STOCK AWARD AGREEMENT**

**THIS RESTRICTED STOCK AWARD AGREEMENT** (this "**Agreement**") is dated as of [ ], by and between Coursera, Inc., a Delaware corporation (the "**Corporation**"), and [ ] (the "**Participant**").

**W I T N E S S E T H**

**NOW THEREFORE**, in consideration of the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Defined Terms**. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given to such terms in the Plan.

**2. Grant**. Subject to the terms of this Agreement, the Corporation hereby grants to the Participant an Award with respect to an aggregate of **[ ]** restricted shares of Common Stock of the Corporation (subject to adjustment as provided in Section 7.3.1 of the Plan) (the "**Restricted Shares**").

**3. Vesting**. The Award shall vest, and restrictions imposed on the Restricted Shares pursuant to Section 6(a) below shall lapse, with respect to 100% of the total number of Restricted Shares (subject to adjustment under Section 7.3.1 of the Plan) on **[ ]**, subject to the Participant's Continued Services (as defined in and pursuant to the Special Consultancy Agreement, as amended) on such date; *provided*, *however*, that the shares shall immediately vest in full if (i) Participant is terminated for other than Cause (as defined in the Special Consultancy Agreement) and delivers to the Company a signed Release (as defined in the Special Consultancy Agreement) and satisfies all conditions to make such Release effective within thirty (30) calendar days following such termination, (ii) Participant dies, or (iii) the Company is subject to a Change of Control (as defined in the Special Consultancy Agreement) prior to Participant's termination and the buyer does not assume the restricted shares (each of (i), (ii), and (iii), an "**Acceleration Event**").

**4. Continuance of Employment/Service Required**. The vesting schedule in Section 3 requires Participant's continued Services pursuant to the Special Consultancy Agreement through each applicable vesting date (or the date of an applicable Acceleration Event) as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service as provided in Section 6 below or under the Plan, except as otherwise set forth in the Special Consultancy Agreement.

**5. Dividend and Voting Rights**. After the Award Date, the Participant shall be entitled to cash dividends and voting rights with respect to the Restricted Shares subject to the Award even though such shares are not vested, provided that such rights shall terminate immediately as to any Restricted Shares that are forfeited pursuant to Section 6(a) or that are repurchased pursuant to Section 9 of this Agreement.

**6. Restrictions on Transfer**.

(a) Restrictions Prior to Vesting; Effect of Termination of Services Prior to Vesting. Prior to the time that they have become vested pursuant to Section 3, the Restricted Shares, any interest therein, amount payable in respect thereof, and the Restricted Property (as defined in Section 11) may not be sold or transferred, except as provided in Section 7.2 of the Plan. Except as set forth in the Special Consultancy Agreement, if the Participant ceases to provide services to the Corporation, the Participant's Restricted Shares (and related Restricted Property) shall be forfeited to the Corporation to the extent such shares have not become vested pursuant to Section 3 hereof as of the Participant's Severance Date (regardless of the reason for such termination of service, whether with or without cause, voluntarily or involuntarily, or due to death or disability). Upon the occurrence of any forfeiture of Restricted Shares hereunder, such unvested, forfeited shares and related Restricted Property shall be automatically transferred to the Corporation as of the Severance Date, without any other action by the Participant (or the Participant's Beneficiary or Personal Representative in the event of the Participant's death or disability, as applicable). The Corporation may exercise its powers under Section 7(d) hereof and take any other action necessary or advisable to evidence such transfer. The Participant (or the Participant's Beneficiary or Personal Representative in the event of the Participant's death or disability, as applicable) shall deliver any additional documents of transfer that the Corporation may request to confirm the transfer of such unvested, forfeited shares and related Restricted Property to the Corporation. No consideration shall be paid by the Corporation with respect to such transfer.

(b) Restrictions After Vesting. Upon and after the time that they have become vested pursuant to Section 3, the Restricted Shares shall not continue to be subject to the restrictions set forth in Section 6(a). However, the Restricted Shares shall thereafter continue to be subject to the other limitations and restrictions set forth herein and in the Plan (including, without limitation, the provisions of Section 7.5 of the Plan and Sections 8 and 9 of this Agreement).

(c) Other Transfers Void. Any sale or transfer, or purported sale or transfer, of any Restricted Shares acquired pursuant to this Agreement or any interest therein other than to the Corporation shall be null and void unless the terms, conditions and provisions of this Agreement and the Plan are strictly observed and followed. Furthermore, the proposed transferee in any otherwise permitted transfer of the Restricted Shares acquired pursuant to this Agreement shall, as a condition precedent to any such transfer, agree in writing with the Corporation to be bound by the restrictions on such shares set forth in this Agreement and in the Plan (including, without limitation, the provisions of Sections 8 and 9 of this Agreement which shall continue in effect with respect to the shares). Furthermore, no Restricted Shares acquired pursuant to this Agreement shall be transferred after the Corporation has given notice that it (or another permitted purchaser) will purchase such shares pursuant to Section 9 as long as the Corporation is not in default of its obligation to pay for the shares subject to the repurchase.

(d) Charter Documents. The Certificate of Incorporation and Bylaws of the Corporation, as either of them may be amended from time to time, may provide for additional restrictions and limitations with respect to the Common Stock (including additional restrictions and limitations on the transfer of shares). To the extent that these restrictions and limitations are greater than those set forth in this Agreement, such restrictions and limitations shall apply to the Restricted Shares (both before and after such shares shall have become vested) and are incorporated herein by this reference. Such restrictions and limitations are not, however, in lieu of, nor shall they in any way reduce or eliminate, any limitation or restriction on the Restricted Shares imposed under the Plan or this Agreement.

**7. Delivery of Shares**.

(a) Form. The Corporation shall, in its discretion, issue the Restricted Shares either: (1) in certificate form as provided in clause (b) below; or (2) if the Common Stock is then publicly-traded, in book entry form, registered in the name of the Participant with notations regarding the applicable restrictions on transfer imposed under this Agreement.

(b) Certificates to be Held by Corporation; Legend. Any certificates representing the Restricted Shares that may be delivered to the Participant by the Corporation prior to vesting of the Restricted Shares pursuant to Section 3 shall be redelivered to the Corporation to be held by the Corporation or its designee until the shares represented thereby vest pursuant to Section 3 or are repurchased or forfeited pursuant to this Agreement. Any such certificates will bear a legend making appropriate reference to the restrictions imposed hereunder.

(c) Delivery of Certificates Upon Vesting. Promptly after the vesting of any Restricted Shares pursuant to Section 3, the Corporation shall, as applicable, either remove the notations on any such vested Restricted Shares issued in book entry form or deliver to the Participant a certificate or certificates evidencing the number of such vested Restricted Shares (or, in either case, such lesser number of shares as may be permitted pursuant to the tax withholding provisions referred to in Section 12). The Participant (or the beneficiary or personal representative of the Participant in the event of the Participant's death or incapacity, as the case may be) shall deliver to the Corporation any representations or other documents or assurances as the Corporation may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The shares so delivered shall no longer be restricted pursuant to Section 6(a) but shall continue to be subject to the restrictions referred to elsewhere in this Agreement.

(d) Stock Power; Power of Attorney. Concurrent with the execution and delivery of this Agreement, the Participant shall deliver to the Corporation an executed stock power in the form attached hereto as Exhibit A, in blank, with respect to the Restricted Shares and any related Restricted Property. The Participant, by acceptance of the Award, shall be deemed to appoint, and does so appoint by execution of this Agreement, the Corporation and each of its authorized representatives as the Participant's attorney(s)-in-fact to (1) effect any transfer to the Corporation (or other purchaser, as the case may be) of the Restricted Shares acquired pursuant to this Agreement (including any related Restricted Property) that are repurchased by the Corporation (or other permitted purchaser), and (2) execute such documents as the Corporation or such representatives deem necessary or advisable in connection with any such transfer.

(e) Share Legend Generally. The certificate(s) representing the Restricted Shares (both before and after such shares shall have become vested pursuant to Section 3) shall bear the legend set forth in Section 7.5.3 of the Plan and/or any other appropriate or required legends under applicable laws. Such legends shall remain on the certificate(s) representing the Restricted Shares until the later of (1) the Public Offering Date (or such later date that counsel to the Corporation may reasonably determine is advisable to help ensure the Corporation's compliance with all applicable legal and regulatory requirements) or (2) the date that such shares become vested pursuant to Section 3. For purposes of this Agreement, the term "**Public Offering Date**" means the first day that the Common Stock is registered under the Exchange Act and listed or quoted on a recognized national securities exchange.

**8. Lock-Up Agreement**. Neither the Participant (nor any permitted transferee) may, directly or indirectly, offer, sell or transfer or dispose of any of the Restricted Shares after such shares have vested pursuant to Section 3 (the "**Shares**") or any interest therein (or agree to do any thereof) (collectively, a "**Transfer**") during the period commencing as of 14 days prior to and ending 180 days, or such lesser period of time as the relevant underwriters may permit (or such other period as may be requested by the Corporation or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), after the effective date of a registration statement covering any public offering of the Corporation's securities of which the Participant has notice. (The term "**Participant**" for purposes of this Agreement includes, where the context so requires, any permitted direct or indirect transferee of the Participant.) The Participant shall agree and consent to the entry of stop transfer instructions with the Corporation's transfer agent against the Transfer of the Corporation's securities beneficially owned by the Participant and shall confirm the limitations hereunder by agreement with and for the benefit of the relevant underwriters by a lock-up agreement or other agreement in customary form. Notwithstanding anything else herein to the contrary, this Section 8 shall not be construed so as to prohibit the Participant from participating in a registration or a public offering of the Common Stock with respect to any Shares which he or she may hold at that time, provided, however, that such participation shall be at the sole discretion of the Board.

**9. Right of First Refusal**.

(a) General. If for any reason the restriction on transfer of the Shares set forth in Section 6(b) above is not enforceable or otherwise does not apply at the relevant time, the Corporation shall have a right of first refusal, as set forth in this Section 9, to purchase the Shares before such shares (or any interest in them) can be validly transferred to any other person or entity.

(b) Notice of Intent to Sell. Before there can be a valid sale or transfer of any of the Shares (or any interest in them) by any holder thereof, the holder shall first give notice in writing to the Corporation, mailed or delivered in accordance with the provisions of Section 13, of his or her intention to sell or transfer such shares (the "**Option Notice**"). The Option Notice shall specify the identity of the proposed transferee, the number of Shares to be sold or transferred to the transferee, the price per Share and the terms upon which such holder intends to make such sale or transfer. If the payment terms for the Shares described in the Option Notice differ from delivery of cash or a check at closing, the Corporation shall have the option, as set forth herein, of purchasing the Shares for cash (or a cash equivalent) at closing in an amount which the Corporation determines is a fair value equivalent of that payment. The determination of a fair value equivalent shall be made in the Corporation's best judgment and such determination shall be mailed or delivered to the selling or transferring stockholder (the "**Corporation's Notice**") within ten (10) days of its receipt of the Option Notice. Should the selling or transferring stockholder disagree with the Corporation's determination of a fair value equivalent, he or she shall have the right (the "**Retraction Right**") to retract the proposed sale or transfer to a third party and the offer of Shares to the Corporation pursuant to the Option Notice (such retraction to be made in writing and mailed or delivered in accordance with the provisions of Section 13). If the stockholder again proposes to sell or transfer the Shares, the stockholder shall again offer such shares to the Corporation pursuant to the terms of this Section 9 prior to any sale or transfer.

(c) Option to Purchase. Subject to the selling stockholder's Retraction Right, during the 60-day period commencing upon receipt of the Option Notice by the Corporation (the "**Option Period**"), the Corporation shall have an option to purchase any or all of the Shares specified in the Option Notice at the price offered therein (the "**Right of First Refusal**").

(d) Purchase of Shares. Not more than thirty (30) days after receipt of the Option Notice, the Corporation shall give written notice to the stockholder desiring to sell or transfer Shares of the number of such Shares to be purchased (or, if no Shares are to be purchased, stating such fact) by the Corporation pursuant to the terms of this Section 9 (the "**Purchase Notice**"). Purchases pursuant to this Section 9 shall be consummated within thirty (30) days after delivery of the Purchase Notice to the selling stockholder, but in no event later than the expiration of the Option Period. The purchase price shall be paid at the closing in cash, by check, by cancellation of money purchase indebtedness, or, if the payment terms set forth in the Option Notice differ from payment in cash or by check at closing, in accordance with the payment terms set forth in the Option Notice (or payment of the amount set forth in the Corporation's Notice in cash, by cancellation of money purchase indebtedness, or by check). The purchase price shall be paid against surrender by the selling stockholder of a stock certificate evidencing the number of Shares specified in the Option Notice, with duly endorsed stock powers.

(e) Ability to Sell Unpurchased Shares. Unless all of the Shares referred to in the Option Notice are to be purchased as indicated in the Purchase Notice, the stockholder desiring to sell or transfer may dispose of any shares referred to in the Option Notice that are not to be purchased by the Corporation to the person or persons specified in the Option Notice during a period of twenty (20) days commencing upon his or her receipt of the Purchase Notice; provided, however, that he or she shall not sell or transfer such Shares (1) at a lower price or on terms more favorable to the purchaser or transferee than those specified in the Option Notice, or (2) to a person other than the person or persons specified in the Option Notice; and provided further that such transfer is consistent with the other provisions and limitations of the Plan and this Agreement. If the transfer is not consummated within such twenty (20) day period, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 9 prior to any sale or transfer to the same or any other person.

(f) Assignment. Notwithstanding anything to the contrary, the Corporation may assign any or all of its rights under this Section 9 to one or more stockholders of the Corporation.

(g) Termination of Right of First Refusal. The Corporation's Right of First Refusal shall terminate to the extent that it is not exercised prior to the Public Offering Date.

**10. Other Repurchase Provisions.**

(a) Return of Shares. The Corporation may exercise its powers under Section 7(d) hereof and take any other action necessary or advisable to evidence any transfer of shares to or other repurchase of shares by the Corporation (or other purchaser) pursuant to this Agreement. The Participant (or the Participant's Beneficiary or Personal Representative, as the case may be) shall deliver any additional documents of transfer that the Corporation may request to confirm the transfer or repurchase, as the case may be, of such shares.

(b) No Stockholder Rights Following Exercise of Repurchase Right. If the Participant (or any permitted transferee) holds shares as to which the Right of First Refusal has been exercised (in connection with the termination of the Participant's employment or otherwise), or holds shares that have been repurchased or forfeited pursuant to this Agreement, the Participant shall be entitled to the payment in accordance with the applicable provisions of this Agreement, but (unless otherwise required by law) shall no longer be entitled to participation in the Corporation or other rights as a stockholder with respect to the shares subject to the repurchase. To the maximum extent permitted by law, the Participant's rights following any such repurchase shall, with respect to the repurchase and the Shares covered thereby, be solely the rights that he or she has as a general creditor of the Corporation to receive payment of the amount specified in the applicable provisions of this Agreement.

**11. Adjustments upon Specified Events**. Upon the occurrence of certain events relating to the Corporation's stock contemplated by Section 7.3.1 of the Plan, the Administrator shall make adjustments in accordance with such section in the number and kind of securities that may become vested under the Award. If any adjustment is made to the Restricted Shares pursuant to Section 7.3.1 of the Plan, the restrictions applicable to the Restricted Shares will continue in effect with respect to any consideration or other securities (the "**Restricted Property**" and, for the purposes of this Agreement, "Restricted Shares" shall include "Restricted Property," unless the context otherwise requires) received in respect of such Restricted Shares. Such Restricted Property shall vest at such times and in such proportion as the Restricted Shares to which the Restricted Property is attributable vest, or would have vested pursuant to the terms hereof if such Restricted Shares had remained outstanding. To the extent that the Restricted Property includes any cash (other than regular cash dividends provided for in Section 5 hereof), such cash shall be invested, pursuant to policies established by the Administrator, in interest bearing, FDIC-insured (subject to applicable insurance limits) deposits of a depository institution selected by the Administrator, the earnings on which shall be added to and become a part of the Restricted Property.

**12. Tax Withholding**. The Corporation shall reasonably determine the amount of any federal, state, local or other income, employment, or other taxes which the Corporation or any of its subsidiaries may reasonably be obligated to withhold with respect to the grant, vesting, making of an election under Section 83(b) of the Code or other event with respect to the Restricted Shares. The Corporation's obligation to deliver the Restricted Shares or any certificates evidencing the Restricted Shares, or otherwise remove the restrictive notations or legends on such shares or certificates that refer to the transfer restrictions set forth in Section 6(a), is subject to the condition precedent that the Participant either pay or provide for the amount of any such withholding obligations in such manner as may be authorized by the Administrator under, or as may otherwise be permitted under, Section 7.6 of the Plan.

**13. Notices**. Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the address reflected or last reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 13.

**14. Plan**. The Award and all rights of the Participant under this Agreement are subject to the terms and conditions of the Plan, incorporated herein by this reference. The Participant agrees to be bound by the terms of the Plan and this Agreement. The Participant acknowledges having read and understood the Plan, the Stock Award Questions & Answers for the Plan, and this Agreement. Unless otherwise expressly provided in other sections of this Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not and shall not be deemed to create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**15. Entire Agreement**. This Agreement (including the exhibit hereto) and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Agreement may be amended pursuant to Section 7.7 of the Plan. Any such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not materially and adversely affect the Participant's rights with respect to the Award, provided that no such waiver shall operate or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**16. Effect of this Agreement**. This Agreement shall be assumed by, be binding upon and inure to the benefit of any successor or successors to the Corporation.

**17. Governing Law; Arbitration; Severability; Miscellaneous**.

(a) Delaware Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law principles thereunder.

(b) Construction. The terms of the Award grant have resulted from the negotiations of the parties and each of the parties has had an opportunity to obtain and consult with its own counsel. The language of all parts of the Plan and this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties.

(c) Limited Rights. The Participant shall have no rights as a stockholder of the Corporation with respect to the Restricted Shares until the Participant has purchased such shares and the shares have been issued by the Corporation in the name of the Participant. The Participant's rights with respect to the Restricted Shares after the date of such issuance are subject to the terms and conditions set forth herein.

(d) Arbitration. Any controversy arising out of or relating to this Agreement, its enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, or any other controversy arising out of or related to the Award, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in Santa Clara County, California, before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., San Jose, California, or its successor ("JAMS"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of California Code of Civil Procedure §§ 1280 et seq. as the exclusive forum for the resolution of such dispute; provided, however, that provisional injunctive relief may, but need not, be sought by either party to this Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with any of the matters referenced in the first sentence above. The parties agree that Corporation shall be responsible for payment of the forum costs of any arbitration hereunder, including the arbitrator's fee. The parties further agree that in any proceeding with respect to such matters, each party shall bear its own attorney's fees and costs (other than forum costs associated with the arbitration) incurred by it or him or her in connection with the resolution of the dispute.

(e) Severability. If the arbitrator selected in accordance with Section 17(d) or a court of competent jurisdiction determines that any portion of this Agreement or the Plan is in violation of any statute or public policy, then only the portions of this Agreement or the Plan, as applicable, which violate such statute or public policy shall be stricken, and all portions of this Agreement and the Plan which do not violate any statute or public policy shall continue in full force and effect. Furthermore, it is the parties' intent that any court order striking any portion of this Agreement and/or the Plan should modify the stricken terms as narrowly as possible to give as much effect as possible to the intentions of the parties hereunder.

(f) Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(g) Section Headings. The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

(h) Further Assurances. Each of the parties hereto shall use its reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfill the conditions precedent for such party's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

**18. Securities Law Representations**. The Participant acknowledges that the Restricted Shares are not being registered under the Securities Act, based, in part, in reliance upon an exemption from registration under Securities and Exchange Commission Rule 701 promulgated under the Securities Act, and a comparable exemption from qualification under applicable state securities laws, as each may be amended from time to time. The Participant, by executing this Agreement, hereby makes the following representations to the Corporation and acknowledges that the Corporation's reliance on federal and state securities law exemptions from registration and qualification is predicated, in substantial part, upon the accuracy of these representations:

- The Participant is acquiring the Restricted Shares solely for the Participant's own account, for investment purposes only, and not with a view to or an intent to sell, or to offer for resale in connection with any unregistered distribution, all or any portion of the shares within the meaning of the Securities Act and/or any applicable state securities laws.
- The Participant has had an opportunity to ask questions and receive answers from the Corporation regarding the terms and conditions of the Award and the restrictions imposed on the Restricted Shares. The Participant has been furnished with, and/or has access to, such information as he or she considers necessary or appropriate for deciding whether to purchase the Restricted Shares. However, in evaluating the merits and risks of an investment in the Restricted Shares, the Participant has and will rely upon the advice of his/her own legal counsel, tax advisors, and/or investment advisors.
- The Participant is aware that the Restricted Shares may be of no practical value and that any investment in common shares of a closely held corporation such as the Corporation is non-marketable, non-transferable and could require capital to be invested for an indefinite period of time, possibly without return, and at substantial risk of loss.
- The Participant understands that the Restricted Shares will be characterized as "restricted securities" under the federal securities laws, and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances, including in accordance with the conditions of Rule 144 promulgated under the Securities Act, as presently in effect. The Participant acknowledges receiving a copy of Rule 144 promulgated under the Securities Act, as presently in effect, and represents that he is familiar with such rule, and understands the resale limitations imposed thereby and by the Securities Act and the applicable state securities law.

- The Participant has read and understands the restrictions and limitations set forth in the Plan and this Agreement which will be imposed on the Restricted Shares (including those restrictions and limitations which will continue after the shares have vested), including, but not limited to, the provisions of Section 6, 8 and 9 of this Agreement.
- At no time was an oral representation made to the Participant relating to the Award or the purchase of Restricted Shares and the Participant was not presented with or solicited by any promotional meeting or material relating to the Award or the Restricted Shares.
- The Participant understands and acknowledges that (a) any certificate evidencing the Restricted Shares (or evidencing any other securities issued with respect thereto pursuant to any stock split, stock dividend, merger or other form of reorganization or recapitalization) when issued shall bear, in addition to any other legends which may be required by applicable state securities laws, the legend set forth in Section 7.5.3 of the Plan, and (b) the Corporation has no obligation to register the Restricted Shares or file any registration statement under federal or state securities laws.

**19. Satisfaction of All Rights to Equity**. The Award is in complete satisfaction of any and all rights that the Participant may have (under an employment, consulting, or other written or oral agreement with the Corporation or any of its Affiliates, or otherwise) to receive (1) stock options or stock awards with respect to the securities of the Corporation or any of its Affiliates, and/or (2) any other equity or derivative security in or with respect to the Corporation or any of its Affiliates. This Agreement supersedes the terms of all prior understandings and agreements, written or oral, of the parties with respect to such matters. The Participant shall have no further rights or benefits under any prior agreement conveying any right with respect to any security or derivative security in or with respect to the Corporation or any of its Affiliates. The foregoing notwithstanding, this Section 19 shall not adversely affect the Participant's rights under any prior stock option or stock award agreement under the Plan (provided such agreement is expressly labeled as a stock option or stock award agreement under the Plan and is similar in form to this Agreement) which has been signed by an authorized officer of the Corporation.

**20. Clawback Policy**. The Restricted Shares are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Restricted Shares or other cash or property received with respect to the Restricted Shares (including any value received from a disposition of the Restricted Shares).

**21.** **No Advice Regarding Grant**. The Participant is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice the Participant may determine is needed or appropriate with respect to the Restricted Shares (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Award, the advantages and disadvantages of making an election under Section 83(b) of the Code with respect to the Award, and the process and requirements for such an election). Neither the Corporation nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Agreement) or recommendation with respect to the Award or the making an election under Section 83(b) of the Code with respect to the Award. In the event the Participant desires to make an election under Section 83(b) of the Code with respect to the Award, it is the Participant's sole responsibility to do so timely. Except for the withholding rights set forth in Section 12 above, the Participant is solely responsible for any and all tax liability that may arise with respect to the Award.

*[The remainder of this page has intentionally been left blank.]*

**IN WITNESS WHEREOF**, the Corporation has caused this Agreement to be executed on its behalf by a duly authorized officer and the Participant has hereunto set his or her hand as of the date and year first above written.

**COURSERA, INC.,**
a Delaware corporation

By: _____

Print Name: _____

Its: _____

**"PARTICIPANT"**

By: _____

Address:

**CONSENT OF SPOUSE**

In consideration of the execution of the foregoing Restricted Stock Award Agreement by Coursera, Inc., I, the spouse of the Participant therein named, do hereby join with my spouse in executing the foregoing Restricted Stock Award Agreement and do hereby agree to be bound by all of the terms and provisions thereof and of the Plan.

Dated: _____

*Signature of Spouse*

_____

**EXHIBIT A**

**STOCK POWER**

FOR VALUE RECEIVED and pursuant to that certain Restricted Stock Award Agreement between Coursera, Inc., a Delaware corporation (the "Corporation"), and the individual named below (the "Individual") dated as of _____, the Individual, hereby sells, assigns and transfers to the Corporation, an aggregate _____ shares of Common Stock of the Corporation, standing in the Individual's name on the books of the Corporation and represented by stock certificate number(s) _____ to which this instrument is attached, and hereby irrevocably constitutes and appoints _____ as his or her attorney in fact and agent to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Dated _____, _____

_____

*[ ]*

*(Instruction: Please do not fill in any blanks other than the signature line. The purpose of the assignment is to enable the Corporation to exercise its sale/purchase option set forth in the Restricted Stock Award Agreement without requiring additional signatures on the part of the Individual.)*

**COURSERA, INC.**
**STOCK INCENTIVE PLAN**
**as amended and restated by the**
**Board of Directors effective on February 17, 2021**

***PREFACE***

*This Plan is divided into two separate equity programs: (1) the option and stock appreciation rights grant program set forth in Section 5 under which Eligible Persons (as defined in Section 3) may, at the discretion of the Administrator, be granted Options and/or SARs, and (2) the stock award program set forth in Section 6 under which Eligible Persons may, at the discretion of the Administrator, be awarded restricted or unrestricted shares of Common Stock. Section 2 of this Plan contains the general rules regarding the administration of this Plan. Section 3 sets forth the requirements for eligibility to receive an Award grant under this Plan. Section 4 describes the capital stock of the Corporation that may be subject to Awards granted under this Plan. Section 7 contains other provisions applicable to all Awards granted under this Plan. Section 8 provides definitions for certain capitalized terms used in this Plan and not otherwise defined herein.*

## 1. PURPOSE OF THE PLAN.

The purpose of this Plan is to promote the success of the Corporation and the interests of its stockholders by providing a means through which the Corporation may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors and other eligible persons and to further link the interests of Award recipients with those of the Corporation's stockholders generally.

## 2. ADMINISTRATION.

**2.1** ***Administrator***. This Plan shall be administered by and all Awards under this Plan shall be authorized by the Administrator. The "**Administrator**" means the Board or one or more committees appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by Section 157(c) of the Delaware General Corporation Law and any other applicable law, to one or more officers of the Corporation, its powers under this Plan (a) to designate the officers and employees of the Corporation and its Affiliates who will receive grants of Awards under this Plan, and (b) to determine the number of shares subject to, and the other terms and conditions of, such Awards. The Board may delegate different levels of authority to different committees with administrative and grant authority under this Plan. Unless otherwise provided in the Bylaws of the Corporation or the applicable charter of

any Administrator: (a) a majority of the members of the acting Administrator shall constitute a quorum, and (b) the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute action by the acting Administrator.

**2.2** ***Plan Awards; Interpretation; Powers of Administrator***. Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of Awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within the authority delegated to that committee or person(s)), including, without limitation, the authority to:

(a) determine eligibility and, from among those persons determined to be eligible, the particular Eligible Persons who will receive Awards;

(b) grant Awards to Eligible Persons, determine the price and number of securities to be offered or awarded to any of such persons, determine the other specific terms and conditions of Awards consistent with the express limits of this Plan, establish the installments (if any) in which such Awards will become exercisable or will vest (which may include, without limitation, performance and/or time-based schedules) or determine that no delayed exercisability or vesting is required, establish any applicable performance targets, and establish the events of termination or reversion of such Awards;

(c) approve the forms of Award Agreements, which need not be identical either as to type of Award or among Participants;

(d) construe and interpret this Plan and any Award Agreement or other agreements defining the rights and obligations of the Corporation, its Affiliates, and Participants under this Plan, make factual determinations with respect to the administration of this Plan, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan or the Awards;

(e) cancel, modify, or waive the Corporation's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding Awards, subject to any required consent under Section 7.7.4;

(f) accelerate or extend the vesting or exercisability or extend the term of any or all outstanding Awards (within the maximum ten-year term of Awards under Sections 5.4.2 and 6.5) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a termination of employment or services or other events of a personal nature);

(g) determine Fair Market Value for purposes of this Plan and Awards;

(h) determine the duration and purposes of leaves of absence that may be granted to Participants without constituting a termination of their employment for purposes of this Plan; and

(i) determine whether, and the extent to which, adjustments are required pursuant to Section 7.3 hereof and authorize the termination, conversion, substitution or succession of awards upon the occurrence of an event of the type described in Section 7.3.

**2.3** ***Binding Determinations***. Any action taken by, or inaction of, the Corporation, any Affiliate, the Board or the Administrator relating or pursuant to this Plan and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor the Administrator, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any Award), and all such persons shall be entitled to indemnification and reimbursement by the Corporation in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time.

**2.4** ***Reliance on Experts***. In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including employees of and professional advisors to the Corporation. No director, officer or agent of the Corporation or any of its Affiliates shall be liable for any such action or determination taken or made or omitted in good faith.

**2.5** ***Delegation***. The Administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Corporation or any of its Affiliates or to third parties.

## 3. ELIGIBILITY.

Awards may be granted under this Plan only to those persons that the Administrator determines to be Eligible Persons. An "**Eligible Person**" means any person who qualifies as one of the following at the time of grant of the respective Award:

(a) an officer (whether or not a director) or employee of the Corporation or any of its Affiliates;

(b) any member of the Board; or

(c) any director of one of the Corporation's Affiliates, or any individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of

the Corporation or one of its Affiliates, as applicable, in a capital raising transaction or as a market maker or promoter of that entity's securities) to the Corporation or one of its Affiliates.

An advisor or consultant may be selected as an Eligible Person pursuant to clause (c) above only if such person's participation in this Plan would not adversely affect (1) the Corporation's eligibility to rely on the Rule 701 exemption from registration under the Securities Act for the offering of shares issuable under this Plan by the Corporation, or (2) the Corporation's compliance with any other applicable laws.

An Eligible Person may, but need not, be granted one or more Awards pursuant to Section 5 and/or one or more Awards pursuant to Section 6. An Eligible Person who has been granted an Award under this Plan may, if otherwise eligible, be granted additional Awards under this Plan if the Administrator so determines. However, a person's status as an Eligible Person is not a commitment that any Award will be granted to that person under this Plan. Furthermore, an Eligible Person who has been granted an Award under Section 5 is not necessarily entitled to an Award under Section 6, or vice versa, unless otherwise expressly determined by the Administrator.

Each Award granted under this Plan must be approved by the Administrator at or prior to the grant of the Award.

## 4. STOCK SUBJECT TO THE PLAN.

**4.1** ***Shares Available***. Subject to the provisions of Section 7.3.1, the capital stock that may be delivered under this Plan will be shares of the Corporation's authorized but unissued Common Stock and any of its shares of Common Stock held as treasury shares. The shares of Common Stock issued and delivered may be issued and delivered for any lawful consideration.

**4.2** ***Share Limit***. Subject to the provisions of Section 7.3.1 and further subject to the share counting rules of Section 4.3, the maximum number of shares of Common Stock that may be delivered pursuant to Awards granted under this Plan will not exceed 47,567,319[1] shares (the "**Share Limit**") in the aggregate. As required under Treasury Regulation Section 1.422-2(b)(3)(i), in no event will the number of shares of Common Stock that may be delivered pursuant to Incentive Stock Options granted under this Plan exceed the Share Limit.

**4.3** ***Replenishment and Reissue of Unvested Awards***. To the extent that an Award is settled in cash or a form other than shares of Common Stock, the shares that would have been delivered had there been no such cash or other settlement shall not be counted against the shares available for issuance under this Plan. No Award may be granted under this Plan unless, on the date of grant, the sum of (a) the maximum number of shares of Common Stock issuable at any time

[1] Reflects increase to the Stock Incentive Plan approved by the Board on 11/18/2020 and approved by the Stockholders on 12/18/2020, and made effective on 2/1/2021

pursuant to such Award, plus (b) the number of shares of Common Stock that have previously been issued pursuant to Awards granted under this Plan, plus (c) the maximum number of shares of Common Stock that may be issued at any time after such date of grant pursuant to Awards that are outstanding on such date, does not exceed the Share Limit. Shares of Common Stock that are subject to or underlie Options or SARs granted under this Plan that expire or for any reason are canceled or terminated without having been exercised (or shares of Common Stock subject to or underlying the unexercised portion of such Options or SARs in the case of Options or SARs that were partially exercised), as well as shares of Common Stock that are subject to Stock Awards made under this Plan that are not issued because the Stock Award expires or for any reason is cancelled or terminated or that are forfeited to the Corporation or otherwise repurchased by the Corporation prior to the vesting of such shares for a price not greater than the original purchase or issue price of such shares (as adjusted pursuant to Section 7.3.1) will again, except to the extent prohibited by law or applicable listing or regulatory requirements, be available for subsequent Award grants under this Plan. Shares that are exchanged by a Participant or withheld by the Corporation as full or partial payment in connection with any Award under this Plan, as well as any shares exchanged by a Participant or withheld by the Corporation or one of its Affiliates to satisfy the tax withholding obligations related to any Award, shall be available for subsequent Awards under this Plan. In the case of an exercise of a SAR, only the number of shares actually issued in respect of such exercise shall be charged against this Plan's Share Limit. Adjustments to the Share Limit pursuant to this Section 4.3 are subject to any applicable limitations of the Code in the case of Awards intended to be Incentive Stock Options.

**4.4** ***Reservation of Shares***. The Corporation shall at all times reserve a number of shares of Common Stock sufficient to cover the Corporation's obligations and contingent obligations to deliver shares with respect to Awards then outstanding under this Plan.

## 5. OPTION AND SAR GRANT PROGRAM.

**5.1** ***Option and SAR Grants in General***. Each Option or SAR shall be evidenced by an Award Agreement in the form approved by the Administrator. The Award Agreement evidencing an Option or SAR shall contain the terms established by the Administrator for that Award, as well as any other terms, provisions, or restrictions that the Administrator may impose on the Option or SAR or any shares of Common Stock subject to the Option or SAR; in each case subject to the applicable provisions and limitations of this Section 5 and the other applicable provisions and limitations of this Plan. The Administrator may require that the recipient of an Option or SAR promptly execute and return to the Corporation his or her Award Agreement evidencing the Award. In addition, the Administrator may require that the spouse of any married recipient of an Option or SAR also promptly execute and return to the Corporation the Award Agreement evidencing the Award granted to the recipient or such other spousal consent form that the Administrator may require in connection with the grant of the Award.

**5.2** ***Incentive Stock Option Status***. The Administrator will designate each Option granted under this Plan as either an Incentive Stock Option or a Nonqualified Stock Option, and such designation shall be set forth in the applicable Award Agreement. Any Option granted under this Plan that is not expressly designated in the applicable Award Agreement as an Incentive Stock Option will be deemed to be designated a Nonqualified Stock Option under this Plan and not an "incentive stock option" within the meaning of Section 422 of the Code. Incentive Stock Options shall be subject to the provisions of Section 5.5 in addition to the provisions of this Plan applicable to Options generally.

**5.3** ***Option or SAR Price.***

**5.3.1** Option Pricing Limits. Subject to the following provisions of this Section 5.3.1, the Administrator will determine the purchase price per share of the Common Stock covered by each Option (the "exercise price" of the Option) at the time of the grant of the Option, which exercise price will be set forth in the applicable Award Agreement. In no case will the exercise price of an Option be less than the greater of:

(a) the par value of the Common Stock;

(b) subject to clause (c) below, 100% of the Fair Market Value of a share of Common Stock on the date of grant; or

(c) in the case of an Incentive Stock Option granted to a Participant described in Section 5.5.4, 110% of the Fair Market Value of a share of Common Stock on the date of grant.

**5.3.2** Payment Provisions. The Corporation will not be obligated to deliver certificates for the shares of Common Stock to be purchased on exercise of an Option unless and until it receives full payment of the exercise price therefor, all related withholding obligations under Section 7.6 have been satisfied, and all other conditions to the exercise of the Option set forth herein or in the Award Agreement have been satisfied. The purchase price of any shares of Common Stock purchased on exercise of an Option must be paid in full at the time of each purchase in such lawful consideration as may be permitted or required by the Administrator, which may include, without limitation, one or a combination of the following methods:

(a) cash, check payable to the order of the Corporation, or electronic funds transfer;

(b) notice and third party payment in such manner as may be authorized by the Administrator;

(c) the delivery of previously owned shares of Common Stock;

(d) by a reduction in the number of shares of Common Stock otherwise deliverable pursuant to the Award;

(e) subject to such procedures as the Administrator may adopt, pursuant to a "cashless exercise"; or

(f) if authorized by the Administrator or specified in the applicable Award Agreement, by a promissory note of the Participant consistent with the requirements of Section 5.3.3.

In no event shall any shares newly-issued by the Corporation be issued for less than the minimum lawful consideration for such shares or for consideration other than consideration permitted by applicable state law. Shares of Common Stock used to satisfy the exercise price of an Option (whether previously-owned shares or shares otherwise deliverable pursuant to the terms of the Option) shall be valued at their Fair Market Value on the date of exercise. Unless otherwise expressly provided in the applicable Award Agreement, the Administrator may eliminate or limit a Participant's ability to pay the purchase or exercise price of any Award by any method other than cash payment to the Corporation.

**5.3.3** Acceptance of Notes to Finance Exercise. The Corporation may, with the Administrator's approval in each specific case, accept one or more promissory notes from any Eligible Person in connection with the exercise of any Option; provided that any such note shall be subject to the following terms and conditions:

(a) The principal of the note shall not exceed the amount required to be paid to the Corporation upon the exercise, purchase or acquisition of one or more Awards under this Plan and the note shall be delivered directly to the Corporation in consideration of such exercise, purchase or acquisition.

(b) The initial term of the note shall be determined by the Administrator; provided that the term of the note, including extensions, shall not exceed a period of five years.

(c) The note shall provide for full recourse to the Participant and shall bear interest at a rate determined by the Administrator, but not less than the interest rate necessary to avoid the imputation of interest under the Code and to avoid any adverse accounting consequences in connection with the exercise, purchase or acquisition.

(d) If the employment or services of the Participant by or to the Corporation and its Affiliates terminates, the unpaid principal balance of the note shall become due and payable on the 30th business day after such termination; provided, however, that if a sale of the shares acquired on exercise of the Option would cause

such Participant to incur liability under Section 16(b) of the Exchange Act, the unpaid balance shall become due and payable on the 10th business day after the first day on which a sale of such shares could have been made without incurring such liability assuming for these purposes that there are no other transactions (or deemed transactions) in securities of the Corporation by the Participant subsequent to such termination.

(e) If required by the Administrator or by applicable law, the note shall be secured by a pledge of any shares or rights financed thereby or other collateral, in compliance with applicable law.

The terms, repayment provisions, and collateral release provisions of the note and the pledge securing the note shall conform with all applicable rules and regulations, including those of the Federal Reserve Board and any applicable state law, as then in effect.

**5.3.4** Base Price of SARs. The Administrator will determine the base price per share of the Common Stock covered by each SAR at the time of grant of the SAR, which base price will be set forth in the applicable Award Agreement and will not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of the SAR.

**5.4** ***Vesting; Term; Exercise Procedure.***

**5.4.1** Vesting. Except as provided in Section 5.8, an Option or SAR may be exercised only to the extent that it is vested and exercisable. The Administrator will determine the vesting and/or exercisability provisions of each Option or SAR (which may be based on performance criteria, passage of time or other factors or any combination thereof), which provisions will be set forth in the applicable Award Agreement. Unless the Administrator otherwise expressly provides, once exercisable an Option or SAR will remain exercisable until the expiration or earlier termination of the Option or SAR.

**5.4.2** Term. Each Option or SAR shall expire not more than 10 years after its date of grant. Each Option or SAR will be subject to earlier termination as provided in or pursuant to Sections 5.6 and 7.3 or the terms of the applicable Award Agreement.

**5.4.3** Exercise Procedure. Any exercisable Option or SAR will be deemed to be exercised when (a) the applicable exercise procedures in the related Award Agreement have been satisfied (or, in the absence of any such procedures in the related Award Agreement, the Corporation has received written notice of such exercise from the Participant ), (b) in the case of an Option, the Corporation has received any required payment made in accordance with Section 5.3, (c) in the case of an Option or SAR, all withholding

obligations arising in connection with the exercise have been satisfied in accordance with Section 7.6, and (d) in the case of an Option or SAR, the Corporation has received any written statement required pursuant to Section 7.5.1.

**5.4.4** Fractional Shares/Minimum Issue. Fractional share interests will be disregarded, but may be accumulated. The Administrator, however, may determine that cash, other securities, or other property will be paid or transferred in lieu of any fractional share interests. No Option or SAR may be exercised as to fewer than 100 shares (subject to adjustment pursuant to Section 7.3.1) at one time unless the number as to which the Award is exercised is the total number at the time then subject to the vested and exercisable portion of the Award.

**5.5** ***Limitations on Grant and Terms of Incentive Stock Options***.

**5.5.1** $100,000 Limit. To the extent that the aggregate Fair Market Value of stock with respect to which incentive stock options (within the meaning of Section 422 of the Code) first become exercisable by a Participant in any calendar year exceeds $100,000, taking into account both Common Stock subject to Incentive Stock Options under this Plan and stock subject to incentive stock options under all other plans of the Corporation or any of its Affiliates, such options will be treated as nonqualified stock options. For this purpose, the Fair Market Value of the stock subject to options will be determined as of the date the options were awarded. In reducing the number of options treated as incentive stock options to meet the $100,000 limit, the most recently granted options will be reduced (recharacterized as nonqualified stock options) first. To the extent a reduction of simultaneously granted options is necessary to meet the $100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which shares of Common Stock are to be treated as shares acquired pursuant to the exercise of an incentive stock option.

**5.5.2** Other Code Limits. Incentive Stock Options may only be granted to individuals that are employees of the Corporation or one of its Affiliates and satisfy the other eligibility requirements of the Code. Any Award Agreement relating to Incentive Stock Options will contain or shall be deemed to contain such other terms and conditions as from time to time are required in order that the Option be an "incentive stock option" as that term is defined in Section 422 of the Code.

**5.5.3** ISO Notice of Sale Requirement. **A**ny Participant who exercises an Incentive Stock Option shall give prompt written notice to the Corporation of any sale or other transfer of the shares of Common Stock acquired on such exercise if the sale or other transfer occurs within (a) one year after the exercise date of the Option, or (b) two years after the grant date of the Option.

**5.5.4** Limits on 10% Holders. No Incentive Stock Option may be granted to any person who, at the time the Incentive Stock Option is granted, owns (or is deemed to own under Section 424(d) of the Code) shares of outstanding stock of the Corporation (or any of its Affiliates) possessing more than 10% of the total combined voting power of all classes of stock of the Corporation (or any of its Affiliates), unless the exercise price of such Incentive Stock Option is at least 110% of the Fair Market Value of the stock subject to the Incentive Stock Option and the Incentive Stock Option by its terms is not exercisable more than five years after the date the Incentive Stock Option is granted.

**5.6** ***Effects of Termination of Employment on Options and SARs***.

**5.6.1** Dismissal for Cause. Unless otherwise provided in the applicable Award Agreement and subject to earlier termination pursuant to or as contemplated by Section 5.4.2 or 7.3, if a Participant's employment by or service to the Corporation or any of its Affiliates is terminated by such entity for Cause, the Participant's Option or SAR will terminate on the Participant's Severance Date, whether or not the Option or SAR is then vested and/or exercisable.

**5.6.2** Death or Disability. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by Section 5.4.2 or 7.3, if a Participant's employment by or service to the Corporation or any of its Affiliates terminates as a result of the Participant's death or Total Disability:

(a) the Participant (or his or her Personal Representative or Beneficiary, in the case of the Participant's Total Disability or death, respectively), will have until the date that is 12 months after the Participant's Severance Date to exercise the Participant's Option or SAR (or portion thereof) to the extent that it was vested and exercisable on the Severance Date;

(b) the Option or SAR, to the extent not vested and exercisable on the Participant's Severance Date, shall terminate on the Severance Date; and

(c) the Option or SAR, to the extent exercisable for the 12-month period following the Participant's Severance Date and not exercised during such period, shall terminate at the close of business on the last day of the 12-month period.

**5.6.3** Other Terminations of Employment. Unless otherwise provided in the applicable Award Agreement (consistent with applicable securities laws) and subject to earlier termination pursuant to or as contemplated by

Section 5.4.2 or 7.3, if a Participant's employment by or service to the Corporation or any of its Affiliates terminates for any reason other than a termination by such entity for Cause or because of the Participant's death or Total Disability:

(a) the Participant will have until the date that is 3 months after the Participant's Severance Date to exercise his or her Option or SAR (or portion thereof) to the extent that it was vested and exercisable on the Severance Date;

(b) the Option or SAR, to the extent not vested and exercisable on the Participant's Severance Date, shall terminate on the Severance Date; and

(c) the Option or SAR, to the extent exercisable for the 3-month period following the Participant's Severance Date and not exercised during such period, shall terminate at the close of business on the last day of the 3-month period.

**5.7** ***Option and SAR Repricing/Cancellation and Regrant/Waiver of Restrictions***. Subject to Section 4 and Section 7.7 and the specific limitations on Options and SARs contained in this Plan, the Administrator from time to time may authorize, generally or in specific cases only, for the benefit of any Eligible Person, any adjustment in the exercise or base price, the vesting schedule, the number of shares subject to, or the term of, an Option or SAR granted under this Plan by cancellation of an outstanding Option or SAR and a subsequent regranting of the Option or SAR, by amendment, by substitution of an outstanding Option or SAR, by waiver or by other legally valid means. Such amendment or other action may result in, among other changes, an exercise or base price that is higher or lower than the exercise or base price of the original or prior Option or SAR, provide for a greater or lesser number of shares of Common Stock subject to the Option or SAR, or provide for a longer or shorter vesting or exercise period. In no event, however, may any such amendment or other action reduce the exercise or base price of the Option or SAR to less than the Fair Market Value of a share of Common Stock at the time of such change, or extend the maximum term of the Option or SAR at a time when the exercise or base price of such Award is less than the Fair Market Value of a share of Common Stock.

**5.8** ***Early Exercise Options and SARs.*** The Administrator may, in its discretion, designate any Option or SAR as an "early exercise Option" or "early exercise SAR" which, by express provision in the applicable Award Agreement, may be exercised prior to the date such Option or SAR has vested. If the Participant elects to exercise all or a portion of any early exercise Option or SAR before it is vested, the shares of Common Stock acquired under the Option or SAR which are attributable to the unvested portion of the Option or SAR shall be Restricted Shares. The applicable Award Agreement will specify the extent (if any) to which and the time (if ever) at which the Participant will be entitled to dividends,

voting and other rights in respect of such Restricted Shares prior to vesting, and the restrictions imposed on such shares and the conditions of release or lapse of such restrictions. Unless otherwise expressly provided in the applicable Award Agreement, such Restricted Shares shall be subject to the provisions of Sections 6.6 through 6.9, below.

**6. STOCK AWARD PROGRAM.**

**6.1** ***Stock Awards in General***. Each Stock Award shall be evidenced by an Award Agreement in the form approved by the Administrator. The Award Agreement evidencing a Stock Award shall contain the terms established by the Administrator for that Stock Award, as well as any other terms, provisions, or restrictions that the Administrator may impose on the Stock Award; in each case subject to the applicable provisions and limitations of this Section 6 and the other applicable provisions and limitations of this Plan. The Administrator may require that the recipient of a Stock Award promptly execute and return to the Corporation his or her Award Agreement evidencing the Stock Award. In addition, the Administrator may require that the spouse of any married recipient of a Stock Award also promptly execute and return to the Corporation the Award Agreement evidencing the Stock Award granted to the recipient or such other spousal consent form that the Administrator may require in connection with the grant of the Stock Award.

**6.2** ***Types of Stock Awards*.** The Administrator shall designate whether a Stock Award shall be a Restricted Stock Award or a Restricted Stock Unit Award, and such designation shall be set forth in the applicable Award Agreement.

**6.3** ***Purchase Price***.

**6.3.1** Pricing Limits. Subject to the following provisions of this Section 6.3, the Administrator will determine the purchase price per share of the Common Stock covered by each Stock Award at the time of grant of the Award. In no case will such purchase price of a Restricted Stock Award be less than the par value of the Common Stock.

**6.3.2** Payment Provisions. The Corporation will not be obligated to issue certificates evidencing shares of Common Stock awarded under this Section 6 unless and until it receives full payment of the purchase price therefor and all other conditions to the purchase, as determined by the Administrator, have been satisfied. The purchase price of any shares subject to a Stock Award must be paid in full at the time of the purchase in such lawful consideration as may be permitted or required by the Administrator, which may include, without limitation, one or a combination of the methods set forth in clauses (a) through (f) in Section 5.3.2 and/or past services rendered to the Corporation or any of its Affiliates.

**6.4** ***Vesting***. The restrictions imposed on the shares of Common Stock subject to a Restricted Stock Award (which may be based on performance criteria, passage of time or other factors or any combination thereof) will be set forth in the applicable Award Agreement.

**6.5** ***Term***. A Stock Award shall either vest or be forfeited not more than 10 years after the date of grant. Each Restricted Stock Award will be subject to earlier termination as provided in or pursuant to Sections 6.8 and 7.3. Any payment of cash or delivery of stock in payment for a Restricted Stock Award may be delayed until a future date if specifically authorized by the Administrator in writing and by the Participant.

**6.6** ***Stock Certificates; Fractional Shares***. Any stock certificates evidencing Restricted Shares will bear a legend making appropriate reference to the restrictions imposed hereunder and will be held by the Corporation or by a third party designated by the Administrator until the restrictions on such shares have lapsed, the shares have vested in accordance with the provisions of the Award Agreement and Section 6.4, and any related loan has been repaid. Fractional share interests will be disregarded, but may be accumulated. The Administrator, however, may determine that cash, other securities, or other property will be paid or transferred in lieu of any fractional share interests.

**6.7** ***Dividend and Voting Rights***. Unless otherwise provided in the applicable Award Agreement, a Participant receiving Restricted Shares will be entitled to cash dividend and voting rights for all Restricted Shares issued even though they are not vested, but such rights will terminate immediately as to any Restricted Shares which cease to be eligible for vesting.

**6.8** ***Termination of Employment; Return to the Corporation***. Unless the Administrator otherwise expressly provides, Restricted Shares subject to a Restricted Stock Award that remain subject to vesting conditions that have not been satisfied by the time specified in the applicable Award Agreement (which may include, without limitation, the Participant's Severance Date), will not vest and will be reacquired by the Corporation in such manner and on such terms as the Administrator provides, which terms shall include, to the extent not prohibited by law, return or repayment of the lower of (a) the Fair Market Value of the Restricted Shares at the time of the termination, or (b) the original purchase price of the Restricted Shares, without interest, to the Participant. The Award Agreement shall specify any other terms or conditions of the repurchase if the Restricted Stock Award fails to vest. Any other Restricted Stock Award that has not been exercised as of a Participant's Severance Date shall terminate on that date unless otherwise expressly provided by the Administrator in the applicable Award Agreement.

**6.9** ***Waiver of Restrictions***. Subject to Sections 4 and 7.7 and the specific limitations on Stock Awards contained in this Plan, the Administrator from time to time may authorize, generally or in specific cases only, for the benefit of any Eligible

Person, any adjustment in the vesting schedule, or the restrictions upon or the term of, a Stock Award granted under this Plan by amendment, by substitution of an outstanding Stock Award, by waiver or by other legally valid means.

**6.10** ***Restricted Stock Unit Awards***. Each Restricted Stock Unit Award Agreement shall specify the number of Shares that are subject to the Award, which number is subject to adjustment in accordance with Section 7.3. The Administrator shall determine the vesting schedule of each Restricted Stock Unit Award. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Award Agreement (which may be based on performance criteria, passage of time or other factors or any combination thereof). Unless otherwise provided in the Award Agreement, no consideration other than services shall be required of the Participant for the purchase of shares of Common Stock subject to a Restricted Stock Unit Award. Restricted Stock Units may be settled when the applicable vesting conditions have been satisfied or may be deferred to any later date, provided that the terms of such deferral satisfy the requirements of Section 409A of the Code. Settlement of the Restricted Stock Units may be made in the form of cash or whole shares of Common Stock or a combination thereof, as determined by the Administrator in its sole discretion. Unless otherwise provided in the Award Agreement, Restricted Stock Units may not be transferred other than by beneficiary designation, will or the laws of descent and distribution pursuant to Section 7.2.2. A holder of Restricted Stock Units shall have no voting, dividend or other rights as a stockholder with respect to any shares of Common Stock covered by a Restricted Stock Unit Award until such person receives such shares upon settlement of the Award. Unless the Award Agreement provides otherwise, the Participant shall have no right to be credited with amounts equal to dividends paid on shares of Common Stock subject to the Restricted Stock Unit Award. A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Corporation. Restricted Stock Units represent an unfunded and unsecured obligation of the Corporation subject to the terms and conditions of the applicable Restricted Stock Unit Award Agreement.

## 7. PROVISIONS APPLICABLE TO ALL AWARDS.

**7.1** ***Rights of Eligible Persons, Participants and Beneficiaries***.

**7.1.1** Employment Status. No person shall have any claim or rights to be granted an Award (or additional Awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.

**7.1.2** No Employment/Service Contract. Nothing contained in this Plan (or in any other documents under this Plan or related to any Award) shall confer upon any Eligible Person or Participant any right to continue in the employ or other service of the Corporation or any of its Affiliates, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Corporation or any Affiliate to change such person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause at any time. Nothing in this Section 7.1.2, or in Section 7.3 or 7.15, however, is intended to

adversely affect any express independent right of such person under a separate employment or service contract. An Award Agreement shall not constitute a contract of employment or service.

**7.1.3** Plan Not Funded. Awards payable under this Plan will be payable in shares of Common Stock or from the general assets of the Corporation, and (except as to the share reservation provided in Section 4.4) no special or separate reserve, fund or deposit will be made to assure payment of such Awards. No Participant, Beneficiary or other person will have any right, title or interest in any fund or in any specific asset (including shares of Common Stock, except as expressly provided) of the Corporation or any of its Affiliates by reason of any Award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan will create, or be construed to create, a trust of any kind or a fiduciary relationship between the Corporation or any of its Affiliates and any Participant, Beneficiary or other person. To the extent that a Participant, Beneficiary or other person acquires a right to receive payment pursuant to any Award hereunder, such right will be no greater than the right of any unsecured general creditor of the Corporation.

**7.1.4** Charter Documents. The Certificate of Incorporation and Bylaws of the Corporation, as either of them may lawfully be amended from time to time, may provide for additional restrictions and limitations with respect to the Common Stock (including additional restrictions and limitations on the voting or transfer of Common Stock) or priorities, rights and preferences as to securities and interests prior in rights to the Common Stock. These restrictions and limitations are in addition to (and not in lieu of) those set forth in this Plan or any Award Agreement, and are incorporated herein by this reference.

**7.2** ***No Transferability; Limited Exception to Transfer Restrictions***.

**7.2.1** Limit on Exercise and Transfer. Unless otherwise expressly provided in (or pursuant to) this Section 7.2, by applicable law and by the Award Agreement, as the same may be amended:

(a) all Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;

(b) Awards will be exercised only by the Participant; and

(c) amounts payable or shares issuable pursuant to an Award will be delivered only to (or for the account of) the Participant.

In addition, the shares shall be subject to the restrictions set forth in the applicable Award Agreement.

**7.2.2** Further Exceptions to Limits on Transfer. The exercise and transfer restrictions in Section 7.2.1 will not apply to:

(a) transfers to the Corporation;

(b) transfers by gift or domestic relations order to one or more "family members" (as that term is defined in SEC Rule 701 promulgated under the Securities Act) of the Participant;

(c) the designation of a Beneficiary to receive benefits if the Participant dies or, if the Participant has died, transfers to or exercises by the Participant's Beneficiary, or, in the absence of a validly designated Beneficiary, transfers by will or the laws of descent and distribution; or

(d) if the Participant has suffered a disability, permitted transfers or exercises on behalf of the Participant by the Participant's duly authorized legal representative.

Notwithstanding anything else in this Section 7.2.2 to the contrary, but subject to compliance with all applicable laws, Incentive Stock Options and Stock Awards will be subject to any and all transfer restrictions under the Code applicable to such awards or necessary to maintain the intended tax consequences of such Awards. Notwithstanding clause (b) above but subject to compliance with all applicable laws, any contemplated transfer by gift or domestic relations order to one or more "family members" of a Participant as referenced in clause (b) above is subject to the condition precedent that the transfer be approved by the Administrator in order for it to be effective. The Administrator may, in its sole discretion, withhold its approval of any such proposed transfer.

**7.3** ***Adjustments; Changes in Control***.

**7.3.1** Adjustments. Subject to Section 7.3.2 below, upon (or, as may be necessary to effect the adjustment, immediately prior to): any reclassification, recapitalization, stock split (including a stock split in the form of a stock dividend) or reverse stock split; any merger, combination, consolidation, or other reorganization; any split-up, spin-off, or similar extraordinary dividend distribution in respect of the Common Stock; or any exchange of Common Stock or other securities of the Corporation, or any similar, unusual or extraordinary corporate transaction in respect of the Common Stock; then the Administrator shall equitably and proportionately adjust (1) the number and type of shares of Common Stock (or other securities) that thereafter may be made the subject of Awards (including the specific share limits, maximums and numbers of shares set forth elsewhere in this Plan), (2) the number, amount and type of shares of Common Stock (or other securities or property) subject to any

outstanding Awards, (3) the grant, purchase, or exercise or base price of any outstanding Awards, and/or (4) the securities, cash or other property deliverable upon exercise or vesting of any outstanding Awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding Awards.

Unless otherwise expressly provided in the applicable Award Agreement, upon (or, as may be necessary to effect the adjustment, immediately prior to) any event or transaction described in the preceding paragraph or a sale of all or substantially all of the business or assets of the Corporation as an entirety, the Administrator shall equitably and proportionately adjust the performance standards applicable to any then-outstanding performance- based Awards to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding performance-based Awards.

It is intended that, if possible, any adjustments contemplated by the preceding two paragraphs be made in a manner that satisfies applicable U.S. legal, tax (including, without limitation and as applicable in the circumstances, Section 424 of the Code and Section 409A of the Code) and accounting (so as to not trigger any charge to earnings with respect to such adjustment) requirements.

Without limiting the generality of Section 2.3, any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 7.3.1, and the extent and nature of any such adjustment, shall be conclusive and binding on all persons.

Unless otherwise expressly provided by the Administrator, in no event shall a conversion of one or more outstanding shares of the Corporation's preferred stock (if any) or any new issuance of securities by the Corporation for consideration be deemed, in and of itself, to require an adjustment pursuant to this Section 7.3.1.

**7.3.2** Consequences of a Change in Control Event. Upon the occurrence of a Change in Control Event, the Administrator may make provision for a cash payment in settlement of, or for the assumption, substitution or exchange of any or all outstanding Awards (or the cash, securities or other property deliverable to the holder(s) of any or all outstanding Awards) based upon, to the extent relevant in the circumstances, the distribution or consideration payable to holders of the Common Stock upon or in respect of such event.

The Administrator may, in its sole discretion, provide in the applicable Award Agreement or by an amendment thereto for the accelerated vesting of one or more Awards to the extent such Awards are outstanding upon a Change in Control Event or such other events or circumstances as the Administrator may provide.

The Administrator may adopt such valuation methodologies for outstanding Awards as it deems reasonable in the event of a cash, securities or other property settlement. In the case of Options and SARs, but without limitation on other methodologies, the Administrator may base such settlement solely upon the excess (if any) of the amount payable upon or in respect of such event over the exercise or base price of the Option or SAR, as applicable, to the extent of the then vested and exercisable shares subject to the Option or SAR.

In any of the events referred to in this Section 7.3.2, the Administrator may take such action contemplated by this Section 7.3.2 prior to such event (as opposed to on the occurrence of such event) to the extent that the Administrator deems the action necessary to permit the Participant to realize the benefits intended to be conveyed with respect to the underlying shares. Without limiting the generality of the foregoing, the Administrator may deem an acceleration to occur immediately prior to the applicable event and/or reinstate the original terms of the Award if an event giving rise to an acceleration does not occur.

To the extent that the agreement or documentation providing for a Change in Control Event, an Award Agreement, or any amendment to an Award Agreement do not provide for payment in cash, cash equivalents, or equity in settlement of an outstanding Award, the continuation, assumption, substitution, or exchange of an outstanding Award, or the accelerated vesting of an outstanding Award, such Award will be subject to full vesting immediately prior to the effectiveness of the Change in Control Event; provided, however, that the portion of such Award subject to performance standards shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Administrator's discretion.

**7.3.3** Early Termination of Awards. Upon the occurrence of a Change in Control Event, each then-outstanding Award (whether or not vested and/or exercisable) shall terminate, subject to any provision that has been expressly made by the Administrator, through a plan of reorganization or otherwise, for the survival, substitution, assumption, exchange or other continuation or settlement of such Award and provided that, in the case of Options and SARs that will not survive or be substituted for, assumed, exchanged, or otherwise continued or settled in the Change in Control Event, the holder of such Award shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding and vested Options and SARs in accordance with their terms before the termination of the Awards (except that in no case shall more than ten days' notice of the impending termination be required). For

purposes of this Section 7.3, an Award shall be deemed to have been "assumed" if (without limiting other circumstances in which an Award is assumed) the Award continues after the Change in Control Event, and/or is assumed and continued by a Parent (as such term is defined in the definition of Change in Control Event) following a Change in Control Event, and confers the right to purchase or receive, as applicable and subject to vesting and the other terms and conditions of the Award, for each share of Common Stock subject to the Award immediately prior to the Change in Control Event, the consideration (whether cash, shares, or other securities or property) received in the Change in Control Event by the stockholders of the Corporation for each share of Common Stock sold or exchanged in such transaction (or the consideration received by a majority of the stockholders participating in such transaction if the stockholders were offered a choice of consideration); provided, however, that if the consideration offered for a share of Common Stock in the transaction is not solely the ordinary common stock of a successor corporation or a Parent, the Board may provide for the consideration to be received upon exercise or payment of the Award, for each share subject to the Award, to be solely ordinary common stock of the successor corporation or a Parent equal in Fair Market Value to the per share consideration received by the stockholders participating in the Change in Control Event.

**7.3.4** Other Acceleration Rules. The Administrator may override the provisions of this Section 7.3 as to any Award by express provision in the applicable Award Agreement and may accord any Participant a right to refuse any acceleration, whether pursuant to the Award Agreement or otherwise, in such circumstances as the Administrator may approve. The portion of any Incentive Stock Option accelerated in connection with a Change in Control Event (or such other circumstances as may trigger accelerated vesting of the Incentive Stock Option) shall remain exercisable as an Incentive Stock Option only to the extent the applicable $100,000 limitation on Incentive Stock Options is not exceeded. To the extent exceeded, the accelerated portion of the Option shall be exercisable as a Nonqualified Stock Option.

**7.4** ***Termination of Employment or Services***.

**7.4.1** Events Not Deemed a Termination of Employment. Unless the Administrator otherwise expressly provides with respect to a particular Award, if a Participant's employment by or service to the Corporation or an Affiliate terminates but immediately thereafter the Participant continues in the employ of or service to another Affiliate or the Corporation, as applicable, the Participant shall be deemed to have not had a termination of employment or service for purposes of this Plan and the Participant's Awards. Unless the express policy of the Corporation or the Administrator otherwise provides, a Participant's employment relationship

with the Corporation or any of its Affiliates shall not be considered terminated solely due to any sick leave, military leave, or any other leave of absence authorized by the Corporation or any Affiliate or the Administrator; provided that, unless reemployment upon the expiration of such leave is guaranteed by contract or law, such leave is for a period of not more than three months. In the case of any Participant on an approved leave of absence, continued vesting of the Award while on leave from the employ of or service with the Corporation or any of its Affiliates will be suspended until the Participant returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an Award be exercised after the expiration of the term of the Award set forth in the Award Agreement.

**7.4.2** Effect of Change of Affiliate Status. For purposes of this Plan and any Award, if an entity ceases to be an Affiliate, a termination of employment or service will be deemed to have occurred with respect to each Eligible Person in respect of such Affiliate who does not continue as an Eligible Person in respect of another Affiliate that continues as such after giving effect to the transaction or other event giving rise to the change in status unless the Affiliate that is sold, spun-off or otherwise divested (or its successor or a direct or indirect parent of such Affiliate or successor) assumes the Eligible Person's award(s) in connection with such transaction.

**7.4.3** Administrator Discretion. Notwithstanding the provisions of Section 5.6 or 6.8, in the event of, or in anticipation of, a termination of employment or service with the Corporation or any of its Affiliates for any reason, the Administrator may accelerate the vesting and exercisability of all or a portion of the Participant's Award, and/or, subject to the provisions of Sections 5.4.2 and 7.3, extend the exercisability period of the Participant's Option or SAR upon such terms as the Administrator determines and expressly sets forth in or by amendment to the Award Agreement.

**7.4.4** Termination of Consulting or Affiliate Services. If the Participant is an Eligible Person solely by reason of clause (c) of Section 3, the Administrator shall be the sole judge of whether the Participant continues to render services to the Corporation or any of its Affiliates, unless a written contract or the Award Agreement otherwise provides. If, in these circumstances, the Corporation or any Affiliate notifies the Participant in writing that a termination of the Participant's services to the Corporation or any Affiliate has occurred for purposes of this Plan, then (unless the contract or the Award Agreement otherwise expressly provides), the Participant's termination of services with the Corporation or Affiliate for purposes of this Plan shall be the date specified by the Corporation or Affiliate in such notice.

**7.5** ***Compliance with Laws***.

**7.5.1** General. This Plan, the granting and vesting of Awards under this Plan, and the offer, issuance and delivery of shares of Common Stock, the acceptance of promissory notes and/or the payment of money under this Plan or under Awards are subject to compliance with all applicable federal and state laws, rules and regulations (including but not limited to state and federal securities laws, and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Corporation, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Corporation, provide such assurances and representations to the Corporation as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

**7.5.2** Compliance with Securities Laws. No Participant shall sell, pledge or otherwise transfer shares of Common Stock acquired pursuant to an Award or any interest in such shares except in accordance with the express terms of this Plan and the applicable Award Agreement. Any attempted transfer in violation of this Section 7.5 shall be void and of no effect. Without in any way limiting the provisions set forth above, no Participant shall make any disposition of all or any portion of shares of Common Stock acquired or to be acquired pursuant to an Award, except in compliance with all applicable federal and state securities laws and unless and until:

(a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement;

(b) such disposition is made in accordance with Rule 144 under the Securities Act; or

(c) such Participant notifies the Corporation of the proposed disposition and furnishes the Corporation with a statement of the circumstances surrounding the proposed disposition, and, if requested by the Corporation, furnishes to the Corporation an opinion of counsel acceptable to the Corporation's counsel, that such disposition will not require registration under the Securities Act and will be in compliance with all applicable securities laws.

The Corporation may charge a fee to defray out-of-pocket or other costs incurred in connection with the review of proposed transfers. Notwithstanding anything else herein to the contrary, neither the Corporation or any Affiliate has any obligation to register the Common Stock or file any registration statement under either federal or state

securities laws, nor does the Corporation or any Affiliate make any representation concerning the likelihood of a public offering of the Common Stock or any other securities of the Corporation or any Affiliate.

**7.5.3** Share Legends. All certificates evidencing shares of Common Stock issued or delivered under this Plan shall bear the following legends and/or any other appropriate or required legends under applicable laws:

"OWNERSHIP OF THIS CERTIFICATE, THE SHARES EVIDENCED BY THIS CERTIFICATE AND ANY INTEREST THEREIN ARE SUBJECT TO SUBSTANTIAL RESTRICTIONS ON TRANSFER UNDER APPLICABLE LAW AND UNDER AGREEMENTS WITH THE CORPORATION, INCLUDING RESTRICTIONS ON SALE, ASSIGNMENT, TRANSFER, PLEDGE OR OTHER DISPOSITION."

"THE SHARES ARE SUBJECT TO THE CORPORATION'S RIGHT OF FIRST REFUSAL AND CALL RIGHTS TO REPURCHASE THE SHARES UNDER THE CORPORATION'S STOCK INCENTIVE PLAN AND AGREEMENTS WITH THE CORPORATION THEREUNDER, COPIES OF WHICH ARE AVAILABLE FOR REVIEW AT THE OFFICE OF THE SECRETARY OF THE CORPORATION."

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD FOLLOWING THE EFFECTIVE DATE OF A REGISTRATION STATEMENT OF THE CORPORATION FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("ACT"), AS SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE CORPORATION. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES."

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE ACT, NOR HAVE THEY BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NO TRANSFER OF SUCH SECURITIES WILL BE PERMITTED UNLESS A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR IN THE OPINION OF COUNSEL TO THE CORPORATION, REGISTRATION UNDER THE ACT IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT AND WITH APPLICABLE STATE SECURITIES LAWS."

**7.5.4** Confidential Information. Any financial or other information relating to the Corporation obtained by Participants in connection with or as a result of this Plan or their Awards shall be treated as confidential.

**7.6** ***Tax Withholding***. Upon any exercise, vesting, or payment of any Award or upon the disposition of shares of Common Stock acquired pursuant to the exercise of an Incentive Stock Option prior to satisfaction of the holding period requirements of Section 422 of the Code, the Corporation or any of its Affiliates shall have the right at its option to:

(a) require the Participant (or the Participant's Personal Representative or Beneficiary, as the case may be) to pay or provide for payment of at least the minimum amount of any taxes which the Corporation or Affiliate may be required to withhold with respect to such Award event or payment;

(b) deduct from any amount otherwise payable (in respect of an Award or otherwise) in cash to the Participant (or the Participant's Personal Representative or Beneficiary, as the case may be) the minimum amount of any taxes which the Corporation or Affiliate may be required to withhold with respect to such Award event or payment; or

(c) reduce the number of shares of Common Stock to be delivered by (or otherwise reacquire shares held by the Participant) the appropriate number of shares of Common Stock, valued at their then Fair Market Value, to satisfy the minimum withholding obligation.

In any case where a tax is required to be withheld in connection with the delivery of shares of Common Stock under this Plan, the Administrator may in its sole discretion (subject to Section 7.5) grant (either at the time of the Award or thereafter) to the Participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, to have the Corporation reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their Fair Market Value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy the minimum applicable withholding obligation on exercise, vesting or payment. In no event shall the shares withheld exceed the minimum whole number of shares required for tax withholding under applicable law. The Corporation may, with the Administrator's approval, accept one or more promissory notes from any Eligible Person in connection with taxes required to be withheld upon the exercise, vesting or payment of any Award under this Plan; provided that any such note shall be subject to terms and conditions established by the Administrator and the requirements of applicable law. Any such note need not otherwise comply with the provisions of Section 5.3.3.

**7.7** ***Plan and Award Amendments, Termination and Suspension***.

**7.7.1** Board Authorization. The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No Awards may be granted during any period that the Board suspends this Plan.

**7.7.2** Stockholder Approval. To the extent then required by applicable law or any applicable listing agency or required under Sections 162, 422 or 424 of the Code to preserve the intended tax consequences of this Plan, or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to stockholder approval.

**7.7.3** Amendments to Awards. Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on Awards to Participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a Participant, and (subject to the requirements of Sections 2.2 and 7.7.4) may make other changes to the terms and conditions of Awards.

**7.7.4** Limitations on Amendments to Plan and Awards. No amendment, suspension or termination of this Plan or amendment of any outstanding Award Agreement shall, without written consent of the Participant, affect in any manner materially adverse to the Participant any rights or benefits of the Participant or obligations of the Corporation under any Award granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7.3 shall not be deemed to constitute changes or amendments for purposes of this Section 7.7.

**7.8** ***Privileges of Stock Ownership***. Except as otherwise expressly authorized by the Administrator, a Participant will not be entitled to any privilege of stock ownership as to any shares of Common Stock not actually delivered to and held of record by the Participant. Except as expressly required by Section 7.3.1, no adjustment will be made for dividends or other rights as a stockholder for which a record date is prior to such date of delivery.

**7.9** ***Stock-Based Awards in Substitution for Awards Granted by Other Corporation***. Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee stock options, stock appreciation rights, restricted stock or other stock-based awards granted by other entities to persons who are or who will become Eligible Persons in respect of the Corporation or one of its Affiliates, in connection with a distribution, merger or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Corporation or one of its Affiliates, directly or indirectly, of all or a substantial part of the stock or assets of the employing entity. The Awards so granted need

not comply with other specific terms of this Plan, provided the Awards reflect only adjustments giving effect to the assumption or substitution consistent with the conversion applicable to the Common Stock in the transaction and any change in the issuer of the security. Any shares that are delivered and any Awards that are granted by, or become obligations of, the Corporation, as a result of the assumption by the Corporation of, or in substitution for, outstanding awards previously granted by an acquired company (or previously granted by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Corporation or one of its Affiliates in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan.

**7.10** ***Effective Date of the Plan***. This Plan, as amended and restated, is effective on February 17, 2021.

**7.11** ***Term of the Plan***. Unless earlier terminated by the Board, this Plan will terminate at the close of business on the day before the 10th anniversary of the Effective Date. After the termination of this Plan either upon such stated expiration date or its earlier termination by the Board, no additional Awards may be granted under this Plan, but previously granted Awards (and the authority of the Administrator with respect thereto, including the authority to amend such Awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.

**7.12** ***Governing Law/Construction***.

**7.12.1** Choice of Law. This Plan, the Awards, all documents evidencing Awards and all other related documents will be governed by, and construed in accordance with, the laws of the state of Delaware.

**7.12.2** Severability. If it is determined that any provision of this Plan or an Award Agreement is invalid and unenforceable, the remaining provisions of this Plan and/or the Award Agreement, as applicable, will continue in effect provided that the essential economic terms of this Plan and the Award can still be enforced.

**7.12.3** Construction. It is intended that this Plan, and any Award under this Plan, will be exempt from, or comply with, Section 409A of the Code so as to not result in any tax, penalty or interest thereunder, and this Plan and each Award shall be construed and interpreted consistent with that intent.

**7.13** ***Captions***. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

**7.14** ***Non-Exclusivity of Plan***. Nothing in this Plan will limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to the Common Stock, under any other plan or authority.

**7.15** ***No Restriction on Corporate Powers***. The existence of this Plan, the Award Agreements, and the Awards granted hereunder, shall not limit, affect or restrict in any way the right or power of the Board or the stockholders of the Corporation to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the Corporation's or any Affiliate's capital structure or its business; (b) any merger, amalgamation, consolidation or change in the ownership of the Corporation or any Affiliate; (c) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the Corporation's capital stock or the rights thereof; (d) any dissolution or liquidation of the Corporation or any Affiliate; (e) any sale or transfer of all or any part of the Corporation or any Affiliate's assets or business; or (f) any other corporate act or proceeding by the Corporation or any Affiliate. No Participant, Beneficiary or any other person shall have any claim under any Award or Award Agreement against any member of the Board or the Administrator, or the Corporation or any employees, officers or agents of the Corporation or any Affiliate, as a result of any such action.

**7.16** ***Other Company Compensation or Benefit Programs***. Payments and other benefits received by a Participant under an Award made pursuant to this Plan shall not be deemed a part of a Participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Corporation or any Affiliate, except where the Administrator or the Board expressly otherwise provides or authorizes in writing. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans or arrangements of the Corporation or any Affiliate.

**7.17** ***Clawback Policy***. The Awards granted under this Plan are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of Awards or any shares of Common Stock or other cash or property received with respect to the Awards (including any value received from a disposition of the shares acquired upon payment of the Awards).

**7.18** ***Section 409A***. Each Award that provides for "nonqualified deferred compensation" within the meaning of Section 409A of the Code shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. If any amount under such an Award is payable upon a "separation from service" (within the meaning of Section 409A) to a Participant who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's

separation from service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent the Award from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. In addition, the settlement of any such Award may not be accelerated except to the extent permitted by Section 409A. The provisions of the Plan and each Award Agreement are intended to comply with or be exempt from the provisions of Section 409A and shall be interpreted in a manner consistent therewith. Notwithstanding any other provision of the Plan or an Award Agreement to the contrary, the Administrator may in its sole discretion (but without any obligation to do so) amend the terms of any Award to the extent it determines necessary to comply with Section 409A.

**8. DEFINITIONS.**

"**Administrator**" has the meaning given to such term in Section 2.1.

"**Affiliate**" means (a) any corporation (other than the Corporation) in an unbroken chain of corporations ending with the Corporation if, at the time of the determination, each of the corporations other than the Corporation owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain, or (b) any corporation (other than the Corporation) in an unbroken chain of corporations beginning with the Corporation if, at the time of the determination, each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"**Award**" means an award of any Option, SAR or Stock Award, or any combination thereof, whether alternative or cumulative, authorized by and granted under this Plan.

"**Award Agreement**" means any writing, approved by the Administrator, setting forth the terms of an Award that has been duly authorized and approved.

"**Award Date**" means the date upon which the Administrator took the action granting an
Award or such later date as the Administrator designates as the Award Date at the time of the grant of the Award.

"**Beneficiary**" means the person, persons, trust or trusts designated by a Participant, or, in the absence of a designation, entitled by will or the laws of descent and distribution, to receive the benefits specified in the Award Agreement and under this Plan if the Participant dies, and means the Participant's executor or administrator if no other Beneficiary is designated and able to act under the circumstances.

"**Board**" means the Board of Directors of the Corporation.

"**Cause**" with respect to a Participant means (unless otherwise expressly provided in the applicable Award Agreement, or another applicable contract with the Participant that defines such term for purposes of determining the effect that a "for cause" termination has on the Participant's Awards) a termination of employment or service based upon a

finding by the Corporation or any of its Affiliates, acting in good faith and based on its reasonable belief at the time, that the Participant:

(a) has been negligent in the discharge of his or her duties to the Corporation or any Affiliate, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties;

(b) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information;

(c) has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Corporation or any of its Affiliates; or has been convicted of, or pled guilty or nolo contendere to, a felony or misdemeanor (other than minor traffic violations or similar offenses);

(d) has materially breached any of the provisions of any agreement with the Corporation or any of its Affiliates;

(e) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Corporation or any of its Affiliates; or

(f) has improperly induced a vendor or customer to break or terminate any contract with the Corporation or any of its Affiliates or induced a principal for whom the Corporation or any Affiliate acts as agent to terminate such agency relationship.

A termination for Cause shall be deemed to occur (subject to reinstatement upon a contrary final determination by the Administrator) on the date on which the Corporation or any Affiliate first delivers written notice to the Participant of a finding of termination for Cause.

"**Change in Control Event**" means any of the following:

(a) Approval by stockholders of the Corporation (or, if no stockholder approval is required, by the Board alone) of the complete dissolution or liquidation of the Corporation, other than in the context of a Business Combination that does not constitute a Change in Control Event under paragraph (c) below;

(b) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "**Person**")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (1) the then-outstanding shares of common stock of the Corporation (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of the Corporation entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that, for purposes of this paragraph (b), the

following acquisitions shall not constitute a Change in Control Event; (A) any acquisition directly from the Corporation, (B) any acquisition by the Corporation, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any Affiliate or a successor, (D) any acquisition by any entity pursuant to a Business Combination, (E) any acquisition by a Person described in and satisfying the conditions of Rule 13d-1(b) promulgated under the Exchange Act, or (F) any acquisition by a Person who is the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the Outstanding Company Common Stock and/or the Outstanding Company Voting Securities on the Effective Date (or an affiliate, heir, descendant, or related party of or to such Person);

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Corporation or any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Corporation (a "**Subsidiary**"), a sale or other disposition of all or substantially all of the assets of the Corporation, or the acquisition of assets or stock of another entity by the Corporation or any of its Subsidiaries (each, a "**Business Combination**"), in each case unless, following such Business Combination, (1) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Corporation or all or substantially all of the Corporation's assets directly or through one or more subsidiaries (a "**Parent**")), and (2) no Person (excluding any individual or entity described in clauses (C), (E) or (F) of paragraph (b) above) beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 50% existed prior to the Business Combination;

provided, however, that a transaction shall not constitute a Change in Control Event if it is in connection with the underwritten public offering of the Corporation's securities.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Common Stock**" means the shares of the Corporation's common stock, par value $0.00001 per share, and such other securities or property as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Section 7.3.1 of this Plan.

"**Corporation**" means Coursera, Inc., a Delaware corporation, and its successors.

"**Effective Date**" means August 18, 2020.

"**Eligible Person**" has the meaning given to such term in Section 3 of this Plan.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

"**Fair Market Value**," for purposes of this Plan and unless otherwise determined or provided by the Administrator in the circumstances, means as follows:

(d) If the Common Stock is listed or admitted to trade on the New York Stock Exchange or other national securities exchange (the "**Exchange**"), the Fair Market Value shall equal the closing price of a share of Common Stock as reported on the composite tape for securities on the Exchange for the date in question, or, if no sales of Common Stock were made on the Exchange on that date, the closing price of a share of Common Stock as reported on said composite tape for the next preceding day on which sales of Common Stock were made on the Exchange. The Administrator may, however, provide with respect to one or more Awards that the Fair Market Value shall equal the closing price of a share of Common Stock as reported on the composite tape for securities listed on the Exchange on the last trading day preceding the date in question or the average of the high and low trading prices of a share of Common Stock as reported on the composite tape for securities listed on the Exchange for the date in question or the most recent trading day.

(e) If the Common Stock is not listed or admitted to trade on a national securities exchange, the Fair Market Value shall be the value as reasonably determined by the Administrator for purposes of the Award in the circumstances.

The Administrator also may adopt a different methodology for determining Fair Market Value with respect to one or more Awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular Award(s) (for example, and without limitation, the Administrator may provide that Fair Market Value for purposes of one or more Awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date).

Any determination as to Fair Market Value made pursuant to this Plan shall be made without regard to any restriction other than a restriction which, by its terms, will never lapse, and shall be conclusive and binding on all persons with respect to Awards granted under this Plan.

"**Incentive Stock Option**" means an Option that is designated and intended as an "incentive stock option" within the meaning of Section 422 of the Code, the award of which contains such provisions (including but not limited to the receipt of stockholder approval of this Plan, if the award is made prior to such approval) and is made under such circumstances and to such persons as may be necessary to comply with that section.

"**Nonqualified Stock Option**" means an Option that is not an "incentive stock option" within the meaning of Section 422 of the Code and includes any Option designated or intended as a Nonqualified Stock Option and any Option designated or intended as an Incentive Stock Option that fails to meet the applicable legal requirements thereof.

"**Option**" means an option to purchase Common Stock granted under Section 5 of this Plan. The Administrator will designate any Option granted to an employee of the Corporation or an Affiliate as a Nonqualified Stock Option or an Incentive Stock Option.

"**Participant**" means an Eligible Person who has been granted and holds an Award under this Plan.

"**Personal Representative**" means the person or persons who, upon the disability or incompetence of a Participant, has acquired on behalf of the Participant, by legal proceeding or otherwise, the power to exercise the rights or receive benefits under this Plan by virtue of having become the legal representative of the Participant.

"**Plan**" means this Coursera, Inc. Stock Incentive Plan, as it may hereafter be amended from time to time.

"**Public Offering Date**" means the date the Common Stock is first registered under the Exchange Act and listed or quoted on a recognized national securities exchange.

"**Restricted Shares**" or "**Restricted Stock**" means shares of Common Stock awarded to a Participant under this Plan, subject to payment of such consideration and such conditions on vesting (which may include, among others, the passage of time, specified performance objectives or other factors) and such transfer and other restrictions as are established in or pursuant to this Plan and the related Award Agreement, to the extent such remain unvested and restricted under the terms of the applicable Award Agreement.

"**Restricted Stock Award**" means an award of Restricted Stock.

**"Restricted Stock Unit Award**" means an award of Restricted Stock Units.

**"Restricted Stock Units**" means a bookkeeping entry representing the equivalent of one share of Common Stock awarded under the Plan and represents an unfunded and unsecured obligation of the Corporation.

"**SAR**" means a share appreciation right, representing the right, subject to the terms and conditions of the Plan and the applicable Award Agreement, to receive a payment, in cash and/or Common Stock (as specified in the applicable Award Agreement), equal to the excess of the Fair Market Value of a share of Common Stock on the date the SAR is exercised over the "base price" of the SAR, which base price shall be set forth in the applicable Award Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time.

"**Severance Date**" with respect to a particular Participant means, unless otherwise provided in the applicable Award Agreement:

(f) if the Participant is an Eligible Person under clause (a) of Section 3 and the Participant's employment by the Corporation or any of its Affiliates terminates (regardless of the reason), the last day that the Participant is actually employed by the Corporation or such Affiliate (unless, immediately following such termination of employment, the Participant is a member of the Board or, by express written agreement with the Corporation or any of its Affiliates, continues to provide other services to the Corporation or any Affiliate as an Eligible Person under clause (c) of Section 3, in which case the Participant's Severance Date shall not be the date of such termination of employment but shall be determined in accordance with clause (b) or (c) below, as applicable, in connection with the termination of the Participant's other services);

(g) if the Participant is not an Eligible Person under clause (a) of Section 3 but is an Eligible Person under clause (b) thereof, and the Participant ceases to be a member of the Board (regardless of the reason), the last day that the Participant is actually a member of the Board (unless, immediately following such termination, the Participant is an employee of the Corporation or any of its Affiliates or, by express written agreement with the Corporation or any of its Affiliates, continues to provide other services to the Corporation or any Affiliate as an Eligible Person under clause (c) of Section 3, in which case the Participant's Severance Date shall not be the date of such termination but shall be determined in accordance with clause (a) above or (c) below, as applicable, in connection with the termination of the Participant's employment or other services);

(h) if the Participant is not an Eligible Person under clause (a) or clause (b) of Section 3 but is an Eligible Person under clause (c) thereof, and the Participant ceases to provide services to the Corporation or any of its Affiliates as determined in accordance with Section 7.4.4 (regardless of the reason), the last day that the Participant actually provides services to the Corporation or such Affiliate as an Eligible Person under clause (c) of Section 3 (unless, immediately following such termination, the Participant is an employee of the Corporation or any of its Affiliates or is a member of the Board, in which case the Participant's Severance Date shall not be the date of such termination of services but shall be determined in accordance with clause (a) or (b) above, as applicable, in connection with the termination of the Participant's employment or membership on the Board).

"**Stock Award**" means an award of shares of Common Stock under Section 6 of this Plan. A Stock Award may be a Restricted Stock Award or an award of unrestricted shares of Common Stock, including a Restricted Stock Unit Award.

"**Total Disability**" means a "total and permanent disability" within the meaning of Section 22(e)(3) of the Code and, with respect to Awards other than Incentive Stock Options, such other disabilities, infirmities, afflictions, or conditions as the Administrator may include.

To record the adoption of the Plan, as amended and restated, by the Board on February 17, 2021, effective on such date, the Company has caused its authorized officer to execute the same.

**COURSERA, INC.**

By /s/ Anne Tuttle Cappel
Name: Anne Tuttle Cappel
Title: General Counsel and Secretary

**COURSERA, INC.**
**STOCK INCENTIVE PLAN**
**STOCK OPTION AGREEMENT**

**THIS STOCK OPTION AGREEMENT** (this "**Option Agreement**") by and between Coursera, Inc., a Delaware corporation (the "**Corporation**"), and **[[FIRSTNAME]] [[LASTNAME]]** (the "**Participant**") evidences the stock option (the "**Option**") granted by the Corporation to the Participant as to the number of shares of the Corporation's Common Stock, par value $0.00001 per share, first set forth below.

**Number of Shares of Common Stock:**[1] [[SHARESGRANTED]] **Award Date:** [[GRANTDATE]]

**Exercise Price per Share:**[1] [[GRANTPRICE]] **Expiration Date:**[1,2] [[GRANTEXPIRATIONDATE]]

**Vesting Commencement Date:** [[VESTINGSTARTDATE]]

**Type of Option** *(check one)***:** Nonqualified Stock Option ☐

Incentive Stock Option ☒

**Vesting**[1,2] The Option will become vested as to 25% of the total number of shares of Common Stock subject to the Option on the first anniversary of the Vesting Commencement Date indicated above and, as to the remaining 75% of the total number of shares of Common Stock subject to the Option, in 36 substantially equal monthly installments thereafter. No vesting will occur after Participant's termination of service with the Corporation or its Affiliates except as set forth in the following paragraph.

In the event that, in connection with or within twelve (12) months following a Change of Control, Participant's employment is terminated without Cause or there exists a Constructive Termination, then, subject to Participant's delivery to the Corporation of a signed general Release of claims in favor of the Corporation in a form acceptable to the Corporation within 60 days after termination of employment and not revoking such Release within any revocation period required under applicable law to obtain a release of claims, and Participant's ongoing compliance with the terms and conditions of such Participant's employment agreement with the Corporation (if applicable), Participant will be entitled to immediate vesting in full with respect to one-eighth of the total number of shares subject to the Option to the extent then outstanding and unvested. "Change of Control" shall have the meaning set forth in the Plan, and "Cause" and "Constructive Termination" shall have the meanings set forth in Exhibit B of this Option Agreement.

The Option is granted under the Coursera, Inc. Stock Incentive Plan (the "**Plan**") and subject to the Terms and Conditions of Stock Option (the "**Terms**") attached to this Option Agreement (incorporated herein by this reference) and to the Plan. The Option has been granted to the Participant in addition to, and not in lieu of, any other form of compensation otherwise payable or to be paid to the Participant. Capitalized terms are defined in the Plan if not defined herein. The parties agree to the terms of the Option set forth herein. The Participant acknowledges receipt of a copy of the Terms, the Plan and the Stock Option Questions & Answers for the Plan, specifically acknowledges and agrees to Section 12 of the Terms, and agrees to maintain in confidence, to the extent permitted by applicable law, all information provided to him/her in connection with the Option.

1 Subject to adjustment under Section 7.3.1 of the Plan.
2 Subject to early termination under Section 5.6 or 7.3 of the Plan.

**"PARTICIPANT"**
[[SIGNATURE]]
*Signature*

[[FIRSTNAME]] [[LASTNAME]]
*Print Name*

[[RESADDR1]], [[RESADDR2]], [[RESADDR3]]
*Address*

[[RESCITY]], [[RESSTATEORPROV]]
[[RESPOSTALCODE]]
*City, State, Zip Code*

[[SIGNATURE_DATE]]
*Date*

**COURSERA, INC.,**
a Delaware corporation

By: _____
Its: General Counsel

**1. Vesting; Limits on Exercise.**

The Option shall vest and become exercisable in percentage installments of the aggregate number of shares subject to the Option as set forth on the cover page of this Option Agreement. The Option may be exercised only to the extent the Option is vested and exercisable.

- Cumulative Exercisability. To the extent the Option is vested and exercisable, the Participant has the right to exercise the Option (to the extent not previously exercised), and such right shall continue, until the expiration or earlier termination of the Option.
- No Fractional Shares. Fractional share interests shall be disregarded, but may be cumulated.
- Minimum Exercise. No fewer than 100 shares of Common Stock (subject to adjustment under Section 7.3.1 of the Plan) may be purchased at any one time, unless the number purchased is the total number at the time exercisable under the Option.
- ISO Value Limit. If the Option is designated as an Incentive Stock Option (an "**ISO**"), as indicated on the cover page of this Option Agreement, and if the aggregate fair market value of the shares with respect to which ISOs (whether granted under the Option or otherwise) first become exercisable by the Participant in any calendar year exceeds $100,000, as measured on the applicable Award Dates, the limitations of Section 5.5.1 of the Plan shall apply and to such extent the Option will be rendered a Nonqualified Stock Option.

**2. Continuance of Employment/Service Required; No Employment/Service Commitment.**

The vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Option and the rights and benefits under this Option Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 4 below, under the Plan, or under the Exercise Agreement (as such term is defined below).

Nothing contained in this Option Agreement, the Plan or the Exercise Agreement constitutes a continued employment or service commitment by the Corporation or any of its Affiliates, affects the Participant's status, if he or she is an employee, as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Corporation or any Affiliate, interferes in any way with the right of the Corporation or any Affiliate at any time to terminate such employment or service, or affects the right of the Corporation or any Affiliate to increase or decrease the Participant's other compensation. Nothing in this Option Agreement, however, is intended to adversely affect any independent contractual right of the Participant without his/her consent thereto.

**3. Method of Exercise of Option.**

The Option shall be exercisable by the delivery to the Secretary of the Corporation (or such other person as the Administrator may require pursuant to such administrative exercise procedures as the Administrator may implement from time to time) of:

- an executed Exercise Agreement (stating the number of shares of Common Stock to be purchased pursuant to the Option) in substantially the form attached hereto as Exhibit A or such other form as the Administrator may require from time to time (the "**Exercise Agreement**");

- payment in full for the Exercise Price of the shares to be purchased, in cash or by electronic funds transfer to the Corporation, or by certified or cashier's check payable to the order of the Corporation subject to such specific procedures or directions as the Administrator may establish;
- any written statements or agreements required pursuant to Section 7.5.1 of the Plan; and
- satisfaction of the tax withholding provisions of Section 7.6 of the Plan.

The Administrator also may, but is not required to, authorize a non-cash payment alternative by one or more of the following methods (subject in each case to compliance with all applicable laws, rules, regulations and listing requirements and further subject to such rules as the Administrator may adopt as to any such payment method):

- shares of Common Stock already owned by the Participant, valued at their Fair Market Value on the exercise date; and/or
- a reduction in the number of shares of Common Stock otherwise deliverable to the Participant pursuant to the exercise of the Option (based on the Fair Market Value of such shares on the exercise date); and/or
- if the Common Stock is then registered under the Exchange Act and listed or quoted on a recognized national securities exchange, irrevocable instructions to a broker to, upon exercise of the Option, promptly sell a sufficient number of shares of Common Stock acquired upon exercise of the Option and deliver to the Corporation the amount necessary to pay the Exercise Price (and, if applicable, the amount of any related tax withholding obligations); and/or
- a note meeting the requirements of Section 5.3.3 of the Plan (or, in the case of tax loans, Section 7.6 of the Plan).

An Option will qualify as an ISO only if it meets all of the applicable requirements of the Code. If the Option is designated as an ISO, the Option may be rendered a Nonqualified Stock Option if the Administrator permits the use of one or more of the non-cash payment alternatives referenced above.

In addition, following the date on which the Corporation's Stock is first listed for trading on an established securities market, if during any part of the exercise period described above the exercise of this Option would be prohibited solely because the issuance of Shares upon such exercise would violate the registration requirements under the Securities Act or a similar provision of other applicable law, then instead of terminating at the end of such prescribed period, the then-vested portion of this Option will instead remain outstanding and not expire until the earlier of (i) the Expiration Date as set forth on the cover page of the Option Agreement or (ii) the date on which the then-vested portion of this Option has been exercisable without violation of applicable law for the aggregate period (which need not be consecutive) after termination of the Participant's service specified in Section 5.6 of the Plan.

**4. Early Termination of Option.**

The Option, to the extent not previously exercised, and all other rights in respect thereof, whether vested and exercisable or not, shall terminate and become null and void prior to the Expiration Date in the event of:

- the termination of the Participant's employment or services as provided in Section 5.6 of the Plan, or
- the termination of the Option pursuant to Section 7.3 of the Plan.

Notwithstanding any post-termination exercise period provided for herein or in the Plan, an Option will qualify as an ISO only if it is exercised within the applicable exercise periods for ISOs under, and meets all of the other requirements of, the Code. If the Option is designated as an ISO and is not exercised within the applicable exercise periods for ISOs or does not meet such other requirements, the Option will be rendered a Nonqualified Stock Option.

**5. Non-Transferability of Option and Shares Acquired on Exercise of Option or any Prior Option Grants.**

The Option and any other rights of the Participant under this Option Agreement or the Plan are nontransferable and exercisable only by the Participant, except as set forth in Section 7.2 of the Plan. Any shares of Common Stock acquired on exercise of the Option are also subject to rights of first refusal and other rights in favor of the Corporation as set forth herein and in the Exercise Agreement.

**6. Securities Law Compliance.**

The Participant acknowledges that the Option and the shares of Common Stock are not being registered under the Securities Act, based, in part, in reliance upon an exemption from registration under Securities and Exchange Commission Rule 701 promulgated under the Securities Act, and a comparable exemption from qualification under applicable state securities laws, as each may be amended from time to time. The Participant, by executing this Option Agreement, hereby makes the following representations to the Corporation and acknowledges that the Corporation's reliance on federal and state securities law exemptions from registration and qualification is predicated, in substantial part, upon the accuracy of these representations:

- The Participant is acquiring the Option and, if and when he/she exercises the Option, will acquire the shares of Common Stock solely for the Participant's own account, for investment purposes only, and not with a view to or an intent to sell, or to offer for resale in connection with any unregistered distribution, all or any portion of the shares within the meaning of the Securities Act and/or any applicable state securities laws.
- The Participant has had an opportunity to ask questions and receive answers from the Corporation regarding the terms and conditions of the Option and the restrictions imposed on any shares of Common Stock purchased upon exercise of the Option. The Participant has been furnished with, and/or has access to, such information as he or she considers necessary or appropriate for deciding whether to exercise the Option and purchase shares of Common Stock. However, in evaluating the merits and risks of an investment in the Common Stock, the Participant has and will rely upon the advice of his/her own legal counsel, tax advisors, and/or investment advisors.
- The Participant is aware that the Option may be of no practical value, that any value it may have depends on its vesting and exercisability as well as an increase in the Fair Market Value of the underlying shares of Common Stock to an amount in excess of the Exercise Price, and that any investment in common shares of a closely held corporation such as the Corporation is non-marketable, non-transferable and could require capital to be invested for an indefinite period of time, possibly without return, and at substantial risk of loss.
- The Participant understands that any shares of Common Stock acquired on exercise of the Option will be characterized as "restricted securities" under the federal securities laws, and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances, including in accordance with the conditions of Rule 144 promulgated under the Securities Act, as presently in effect, with which the Participant is familiar.
- The Participant has read and understands the restrictions and limitations set forth in the Plan, this Option Agreement (including these Terms), and the Exercise Agreement, which are imposed on the Option and any shares of Common Stock which may be acquired upon exercise of the Option.

- At no time was an oral representation made to the Participant relating to the Option or the purchase of shares of Common Stock and the Participant was not presented with or solicited by any promotional meeting or material relating to the Option or the Common Stock.
- The Participant agrees to accept by email all documents relating to the Corporation, the Plan or this Option and all other documents that the Corporation is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Participant also agrees that the Corporation may deliver these documents by posting them on a website maintained by the Corporation or by a third party under contract with the Corporation. If the Corporation posts these documents on a website, it shall notify the Participant by email of their availability. The Participant acknowledges that he or she may incur costs in connection with electronic delivery, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with his or her ability to access the documents. This consent shall remain in effect until this Option expires or until the Participant gives the Corporation written notice that it should deliver paper documents.

**7. Lock-Up Agreement.**

Neither the Participant (nor any permitted transferee) may, directly or indirectly, offer, sell or transfer or dispose of any of the shares of Common Stock acquired upon exercise of the Option (the "**Shares**") or any interest therein (or agree to do any thereof) (collectively, a "**Transfer**") during the period commencing as of 14 days prior to and ending 180 days, or such lesser period of time as the relevant underwriters may permit (or such other longer period as may be requested by the Corporation or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), after the effective date of a registration statement covering any public offering of the Corporation's securities of which the Participant has notice. (The term "Participant" includes, where the context so requires, any permitted direct or indirect transferee of the Participant.) The Participant shall agree and consent to the entry of stop transfer instructions with the Corporation's transfer agent against the Transfer of the Corporation's securities beneficially owned by the Participant and shall confirm the limitations hereunder and under the Exercise Agreement by agreement with and for the benefit of the relevant underwriters by a lock-up agreement or other agreement in customary form. Notwithstanding anything else herein to the contrary, this Section 7 shall not be construed so as to prohibit the Participant from participating in a registration or a public offering of the Common Stock with respect to any Shares which he or she may hold at that time, provided, however, that such participation shall be at the sole discretion of the Board.

**8. Right of First Refusal.**

If for any reason the restriction on transfer of the Shares set forth in Section 5 above is not enforceable or otherwise does not apply at the relevant time, the Corporation shall have a right of first refusal, as set forth below, to purchase the Shares acquired upon exercise of the Option before the Shares (or any interest in them) can be validly transferred to any other person or entity.

**8.1 Notice of Intent to Sell.** Before there can be a valid sale or transfer of any Shares (or any interest in them) by any holder thereof, the holder shall first give notice in writing to the Corporation, mailed or delivered in accordance with the provisions of Section 9, of his or her intention to sell or transfer such Shares (the "**Option Notice**").

The Option Notice shall specify the identity of the proposed transferee, the number of Shares to be sold or transferred to the transferee, the price per Share and the terms upon which such holder intends to make such sale or transfer. If the payment terms for the Shares described in the Option Notice differ from delivery of cash or a check at closing, the Corporation shall have the option, as set forth herein, of purchasing the Shares for cash (or a cash equivalent) at closing in an amount which the Corporation determines is a fair value equivalent of that

payment. The determination of a fair value equivalent shall be made in the Corporation's best judgment and such determination shall be mailed or delivered to the selling or transferring stockholder (the "**Corporation's Notice**") within ten (10) days of its receipt of the Option Notice. Should the selling or transferring stockholder disagree with the Corporation's determination of a fair value equivalent, he or she shall have the right (the "**Retraction Right**") to retract the proposed sale or transfer to a third party and the offer of Shares to the Corporation pursuant to the Option Notice (such retraction to be made in writing and mailed or delivered in accordance with the provisions of Section 9). If the stockholder again proposes to sell or transfer the Shares, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer.

**8.2 Option to Purchase.** Subject to the selling stockholder's Retraction Right, during the 60-day period commencing upon receipt of the Option Notice by the Corporation (the "**Option Period**"), the Corporation shall have an option to purchase any or all of the Shares specified in the Option Notice at the price offered therein (the "**Right of First Refusal**").

**8.3 Purchase of Shares.** Not more than thirty (30) days after receipt of the Option Notice, the Corporation shall give written notice to the stockholder desiring to sell or transfer Shares of the number of such Shares to be purchased (or, if no Shares are to be purchased, stating such fact) by the Corporation pursuant to the terms of this Section 8 (the "**Purchase Notice**"). Purchases pursuant to this Section 8 shall be consummated within thirty (30) days after delivery of the Purchase Notice to the selling stockholder, but in no event later than the expiration of the Option Period. The purchase price shall be paid at the closing in cash, by check, by cancellation of money purchase indebtedness, or, if the payment terms set forth in the Option Notice differ from payment in cash or by check at closing, in accordance with the payment terms set forth in the Option Notice (or payment of the amount set forth in the Corporation's Notice in cash, by cancellation of money purchase indebtedness, or by check). The purchase price shall be paid against surrender by the selling stockholder of a stock certificate evidencing the number of Shares specified in the Option Notice, with duly endorsed stock powers.

**8.4 Ability to Sell Unpurchased Shares.** Unless all of the Shares referred to in the Option Notice are to be purchased as indicated in the Purchase Notice, the stockholder desiring to sell or transfer may dispose of any Shares referred to in the Option Notice that are not to be purchased by the Corporation to the person or persons specified in the Option Notice during a period of twenty (20) days commencing upon his or her receipt of the Purchase Notice; provided, however, that he or she shall not sell or transfer such Shares (a) at a lower price or on terms more favorable to the purchaser or transferee than those specified in the Option Notice, or (b) to a person other than the person or persons specified in the Option Notice; and provided further that such transfer is consistent with the other provisions and limitations of the Plan, this Option Agreement (including these Terms), and the Exercise Agreement. If the transfer is not consummated within such twenty (20) day period, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer to the same or any other person.

**8.5 Assignment.** Notwithstanding anything to the contrary, the Corporation may assign any or all of its rights under this Section 8 to one or more stockholders of the Corporation.

**8.6 Termination of Right of First Refusal.** The Corporation's Right of First Refusal shall terminate to the extent that it is not exercised prior to the Public Offering Date.

**8.7 No Stockholder Rights Following Repurchase.** If the Participant (or any permitted transferee) holds Shares as to which the Right of First Refusal has been exercised, the Participant shall be entitled to payment in accordance with the provisions of this Section 8 but (unless otherwise required by law) shall no longer be entitled to participation in the Corporation or other rights as a stockholder with respect to the shares subject to the repurchase. To the maximum extent permitted by law, the Participant's rights following the exercise of the Right of First Refusal shall, with respect to the repurchase and the Shares covered thereby, be solely the rights that he or she has as a general creditor of the Corporation to receive payment of the amount specified in this Section 8.

**9. Notices.**

Any notice to be given under the terms of this Option Agreement or the Exercise Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the address reflected or last reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 9.

**10. Plan.**

The Option and all rights of the Participant under this Option Agreement are subject to the terms and conditions of the Plan, incorporated herein by this reference. The Participant agrees to be bound by the terms of the Plan and this Option Agreement (including the Terms). The Participant acknowledges having read and understood the Plan, the Stock Option Questions & Answers for the Plan, and this Option Agreement. Unless otherwise expressly provided in other sections of this Option Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not and shall not be deemed to create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**11. Entire Agreement.**

This Option Agreement (including these Terms and together with the form of Exercise Agreement attached hereto) and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, this Option Agreement and the Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Exercise Agreement in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**12. Satisfaction of All Rights to Equity.**

The Option is in complete satisfaction of any and all rights that the Participant may have (under an employment, consulting, or other written or oral agreement with the Corporation or any of its Affiliates, or otherwise) to receive (1) stock options or stock awards with respect to the securities of the Corporation or any of its Affiliates, and/or (2) any other equity or derivative security in or with respect to the Corporation or any of its Affiliates. This Option Agreement supersedes the terms of all prior understandings and agreements, written or oral, of the parties with respect to such matters. The Participant shall have no further rights or benefits under any prior agreement conveying any right with respect to any security or derivative security in or with respect to the Corporation or any of its Affiliates. The foregoing notwithstanding, this Section 12 shall not adversely affect the Participant's rights under any prior stock option or stock award agreement under the Plan (provided such agreement is expressly labeled as a stock option or stock award agreement under the Plan (or a predecessor plan) and is similar in form to this Option Agreement) which has been signed by an authorized officer of the Corporation.

**13. Governing Law; Limited Rights; Severability.**

**13.1. Delaware Law; Construction.** This Option Agreement and the Exercise Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law principles thereunder. The language of all parts of the Plan, this Option Agreement (including these Terms) and the Exercise Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties.

**13.2. Limited Rights.** The Participant has no rights as a stockholder of the Corporation with respect to the Option as set forth in Section 7.8 of the Plan. The Option does not place any limit on the corporate authority of the Corporation as set forth in Section 7.15 of the Plan.

**13.3. Arbitration.** Any controversy arising out of or relating to this Option Agreement (including these Terms), the Plan, and/or the Exercise Agreement, their enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of their provisions, or any other controversy arising out of or related to the Option, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in Santa Clara County, California, before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., San Jose, California, or its successor ("**JAMS**"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of California Code of Civil Procedure §§ 1280 et seq. as the exclusive forum for the resolution of such dispute; provided, however, that provisional injunctive relief may, but need not, be sought by either party to this Option Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with any of the matters referenced in the first sentence above. The parties agree that Corporation shall be responsible for payment of the forum costs of any arbitration hereunder, including the arbitrator's fee. The parties further agree that in any proceeding with respect to such matters, each party shall bear its own attorney's fees and costs (other than forum costs associated with the arbitration) incurred by it or him or her in connection with the resolution of the dispute.

**13.4. Severability**. If the arbitrator selected in accordance with Section 13.3 or a court of competent jurisdiction determines that any portion of this Option Agreement, the Plan, or the Exercise Agreement is in violation of any statute or public policy, then only the portions of this Option Agreement, the Plan, or the Exercise Agreement, as applicable, which violate such statute or public policy shall be stricken, and all portions of this Option Agreement, the Plan, and the Exercise Agreement which do not violate any statute or public policy shall continue in full force and effect. Furthermore, it is the parties' intent that any court order striking any portion of this Option Agreement, the Plan, and/or the Exercise Agreement should modify the stricken terms as narrowly as possible to give as much effect as possible to the intentions of the parties hereunder.

**13.5. Stockholder Approval.** Notwithstanding anything else contained herein to the contrary, the Option and all rights of the Participant under this Option Agreement are subject to approval of the Plan by the Corporation's stockholders (such approval to be obtained in accordance with the terms of the Plan, the Corporation's Bylaws, and applicable law) within 12 months after the Effective Date of the Plan. No portion of the Option shall be exercisable at any time prior to the approval of the Plan by the Corporation's stockholders.

**14. Clawback Policy.**

The Option is subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Option and repayment or forfeiture of any shares of Common Stock or other cash or property received with respect to the Option (including any value received from a disposition of the shares acquired upon exercise of the Option).

**15. No Advice Regarding Grant.**

The Participant is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice the Participant may determine is needed or appropriate with respect to the Option (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Option and any shares that may be acquired upon exercise of the Option). Neither the Corporation nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Option Agreement) or recommendation with respect to the Option. Except for the withholding rights contemplated by Section 3 above and Section 7.6 of the Plan, the Participant is solely responsible for any and all tax liability that may arise with respect to the Option and any shares that may be acquired upon exercise of the Option.

**16. Personal Data Authorization.**

The Participant consents to the collection, use and transfer of personal data as described in this Section 16. The Participant understands and acknowledges that the Corporation, the Participant's employer and the Corporation's other subsidiaries hold certain personal information regarding the Participant for the purpose of managing and administering the Plan, including (without limitation) the Participant's name, home address, telephone number, date of birth, social insurance number, salary, nationality, job title, any Shares or directorships held in the Corporation and details of all options or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor (the "Data"). The Participant further understands and acknowledges that the Corporation and/or its subsidiaries will transfer Data among themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan and that the Corporation and/or any subsidiary may each further transfer Data to any third party assisting the Corporation in the implementation, administration and management of the Plan. The Participant understands and acknowledges that the recipients of Data may be located in the United States or elsewhere. The Participant authorizes such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering the Participant's participation in the Plan, including a transfer to any broker or other third party with whom the Participant elects to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Participant's behalf. The Participant may, at any time, view the Data, require any necessary modifications of Data or withdraw the consents set forth in this Section 16 by contacting the Corporation in writing.

*(Remainder of Page Intentionally Left Blank)*

EXHIBIT A

**COURSERA, INC.**
**STOCK INCENTIVE PLAN**
**OPTION EXERCISE AGREEMENT**

The undersigned (the "**Purchaser**") hereby irrevocably elects to exercise his/her right, evidenced by that certain Stock Option Agreement covering the Option granted as of [[GRANTDATE]] (the "**Option Agreement**") under the Coursera, Inc. Stock Incentive Plan (the "**Plan**"), as follows:

- the Purchaser hereby irrevocably elects to purchase _____ shares of Common Stock, par value $0.00001 per share (the "**Shares**"), of Coursera, Inc., a Delaware corporation (the "**Corporation**"), and
- such purchase shall be at the price of [[GRANTPRICE]] per share, for an aggregate amount of $_____ (subject to applicable withholding taxes pursuant to Section 7.6 of the Plan).

Capitalized terms are defined in the Plan if not defined herein.

**1. Delivery of Share Certificate**. The Purchaser requests that a certificate representing the Shares be registered to Purchaser and held by the Corporation pursuant to this Exercise Agreement. The Corporation shall be entitled to hold such certificate in order to ensure compliance with the transfer restrictions and other provisions contained in the Option Agreement, this Exercise Agreement and the Plan. Prior to the Corporation's release of any certificate evidencing Shares to the Purchaser, the Purchaser (or the Purchaser's Beneficiary or Personal Representative in the event of the Purchaser's death or incapacity, as the case may be) shall deliver to the Corporation any representations or other documents or assurances as the Corporation may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares represented by any certificate so released shall continue to be subject to the other restrictions set forth herein, in the Option Agreement and in the Plan.

**2. Investment Representations**. The Purchaser acknowledges that the sale of the Shares by the Purchaser is restricted by Securities and Exchange Commission Rules 701(g) and 144. The Purchaser hereby affirms as made as of the date hereof the representations in Section 6 of the "Terms and Conditions of Stock Option" (which are attached to and a part of the Option Agreement, the "**Terms**") and such representations are incorporated herein by this reference. The Purchaser represents that he/she has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, and can afford a complete loss of the purchase price for the Shares.

The Purchaser also understands and acknowledges (a) that the certificates representing the Shares will be legended as provided for in Section 7.5.3 of the Plan, and (b) that the Corporation has no obligation to register the Shares or file any registration statement under federal or state securities laws.

**3. Limitation on Disposition and Other Restrictions**. The Shares are subject to and the Purchaser hereby agrees to the following terms and conditions of the sale of the Shares to the Purchaser:

- any transfer of the Shares must comply with the restrictions on transfer set forth in Section 7.2 of the Plan and with all applicable laws as set forth in Section 7.5 of the Plan;
- the Shares are subject to, and following any otherwise permitted transfer of the Shares, the Shares shall remain subject to and the transferee shall be bound by, the transfer restrictions set forth in Section 5 of the Terms, the lock-up provisions set forth in Section 7 of the Terms, the Corporation's right of first refusal set forth in Section 8 of the Terms, the share legend requirements of Section 7.5.3 of the Plan, the foregoing provisions of this Section 3, and the arbitration provisions of Section 13.3 of the Terms; and

- as a condition to any otherwise permitted transfer of the Shares, the Corporation may require the transferee to execute a written agreement, in a form acceptable to the Administrator, that the transferee acknowledges and agrees to the foregoing terms and restrictions imposed on the Shares.

**4. Plan and Option Agreement**. The Purchaser acknowledges that all of his/her rights are subject to, and the Purchaser agrees to be bound by, all of the terms and conditions of the Plan and the Option Agreement (including the Terms), both of which are incorporated herein by this reference. If a conflict or inconsistency between the terms and conditions of this Exercise Agreement and of the Plan or the Option Agreement shall arise, the terms and conditions of the Plan and/or the Option Agreement shall govern. The Purchaser acknowledges receipt of a copy of all documents referenced herein (including the Terms and the Stock Option Questions & Answers for the Plan) and acknowledges reading and understanding these documents and having an opportunity to ask any questions that he/she may have had about them. Any controversy or claim arising out of or relating to this Exercise Agreement shall be submitted to arbitration in accordance with Section 13.3 of the Terms, and Delaware law shall apply as provided in Section 13.1 of the Terms.

**5. Entire Agreement**. This Exercise Agreement, the Option Agreement (including the Terms), and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, the Option Agreement and this Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Option Agreement in writing to the extent such waiver does not adversely affect the interests of the Purchaser hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**6. Notice of Sale of ISO Shares**. If the Shares are being acquired upon exercise of an Option intended to qualify as an Incentive Stock Option, the Purchaser agrees that, upon any sale or other transfer of the Shares within either one year of the date that they are acquired by the Purchaser or two years after the Award Date set forth in the Option Agreement, the Purchaser shall provide the notice required under Section 5.5.3 of the Plan.

**"PURCHASER"**

_____
*Signature*

[[FIRSTNAME]] [[LASTNAME]]
*Print Name*

_____
*Date*

**ACCEPTED BY:**
**COURSERA, INC.,**
a Delaware corporation

By: _____
Its: General Counsel
*(To be completed by the corporation after the price (including applicable withholding taxes), value (if applicable) and receipt of funds is verified.)*

**DEFINITIONS**

For the purposes of this agreement:

a) "**Cause**" means (i) Participant's material failure to perform Participant's stated duties, and Participant's inability or unwillingness to cure such failure to the reasonable satisfaction of the Corporation within 30 days following written notice of such failure to Participant from the Corporation; (ii) Participant's material violation of a Corporation policy or material breach of any written agreement or covenant with the Corporation, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Corporation and Participant; (iii) Participant's conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair Participant's performance of Participant's employment duties); (iv) Participant's commission of a willful act that constitutes gross misconduct and which is materially injurious to the Corporation; (v) Participant's commission of any act of fraud or embezzlement; (vi) Participant's commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Corporation; or (vii) Participant's willful failure to cooperate with an investigation authorized by the Corporation or initiated by a governmental or regulatory authority, in either case, relating to the Corporation, its business, or any of its directors, officers or employees. (Participant will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether Participant is being terminated for Cause will be made in good faith by the Board and will be final and binding.)

b) "**Constructive Termination**" means Participant's termination of Participant's employment upon written notice to the Board for "**Good Reason**."

c) "**Good Reason**" means the occurrence of one or more of the following, without Participant's written consent: (i) a material reduction by the Corporation of Participant's base salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Corporation and the employees senior to vice presidents of the Corporation); or (ii) a relocation of Participant's principal place of employment to a location that increases Participant's one way commute by more than 50 miles. In order for an event to qualify as "Good Reason," Participant must provide the Corporation with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and Participant must resign within 90 days following the end of the Cure Period.

**COURSERA, INC.**
**STOCK INCENTIVE PLAN**
**EARLY EXERCISE STOCK OPTION AGREEMENT**

**THIS EARLY EXERCISE STOCK OPTION AGREEMENT** (this "**Option Agreement**") by and between Coursera, Inc., a Delaware corporation (the "**Corporation**"), and **«Name»** (the "**Participant**") evidences the stock option (the "**Option**") granted by the Corporation to the Participant as to the number of shares of the Corporation's Common Stock, par value $0.00001 per share, first set forth below.

| | |
|---|---|
| **Number of Shares of Common Stock:**[1] «Shares» | **Award Date:** «GrantDate» |
| **Exercise Price per Share:**[1] $«Price» | **Expiration Date:**[1,2] «ExpDate» |
| **Vesting Commencement Date:** «VCD» | |

| | | |
|---|---|---|
| **Type of Option** *(check one)*: | Nonqualified Stock Option | «NQ» |
| | Incentive Stock Option | «ISO» |

**Vesting**[1,2] The Option shall become vested as to 25% of the total number of shares of Common Stock subject to the Option on the first anniversary of the Vesting Commencement Date. The remaining 75% of the total number of shares of Common Stock subject to the Option shall vest in 36 substantially equal monthly installments on each monthly anniversary of the Vesting Commencement Date following the first annual anniversary of the Vesting Commencement Date.

The Option is granted under the Coursera, Inc. Stock Incentive Plan (the "**Plan**") and subject to the Terms and Conditions of Early Exercise Stock Option (the "**Terms**") attached to this Option Agreement (incorporated herein by this reference) and to the Plan. The Option has been granted to the Participant in addition to, and not in lieu of, any other form of compensation otherwise payable or to be paid to the Participant. Capitalized terms are defined in the Plan if not defined herein. The parties agree to the terms of the Option set forth herein. The Participant acknowledges receipt of a copy of the Terms, the Plan and the Stock Option Questions & Answers (including the supplement thereto for Early Exercise Options) for the Plan, specifically acknowledges and agrees to Section 12 of the Terms, and agrees to maintain in confidence all information provided to him/her in connection with the Option.

**"PARTICIPANT"**

_____
*Signature*

«First_Name» «Last_Name»
*Print Name*

_____
*Address*:

_____
*City, State, Zip Code*

_____
Date

**COURSERA, INC.,**
a Delaware corporation

By: _____

Its: _____

1 Subject to adjustment under Section 7.3.1 of the Plan.
2 Subject to early termination under Section 5.6 or 7.3 of the Plan.

**TERMS AND CONDITIONS OF EARLY EXERCISE STOCK OPTION**

**1. Vesting; Limits on Exercise.**

The Option shall vest in percentage installments of the aggregate number of shares subject to the Option as set forth on the cover page of this Option Agreement.

- Cumulative Exercisability. The Participant has the right to exercise the Option (to the extent not previously exercised), and such right shall continue, until the expiration or earlier termination of the Option.
- Restricted Shares. If the Participant elects to exercise all or any portion of the Option before it has fully vested, the shares of Common Stock acquired upon exercise of the Option which are attributable to the unvested portion of the Option shall be Restricted Shares (as such term is defined in the Plan). Such Restricted Shares shall continue to vest in accordance with the vesting schedule set forth on the cover page of this Option Agreement.
- No Fractional Shares. Fractional share interests shall be disregarded, but may be cumulated.
- Minimum Exercise. No fewer than 100 shares of Common Stock (subject to adjustment under Section 7.3.1 of the Plan) may be purchased at any one time, unless the number purchased is the total number at the time exercisable under the Option.
- ISO Value Limit. If the Option is designated as an Incentive Stock Option (an "**ISO**"), as indicated on the cover page of this Option Agreement, and if the aggregate fair market value of the shares with respect to which ISOs (whether granted under the Option or otherwise) first become exercisable by the Participant in any calendar year exceeds $100,000, as measured on the applicable Award Dates, the limitations of Section 5.5.1 of the Plan shall apply and to such extent the Option will be rendered a Nonqualified Stock Option.

**2. Continuance of Employment/Service Required; No Employment/Service Commitment.**

The vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Option and the rights and benefits under this Option Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 4 below, under the Plan, or under the applicable Exercise Agreement (as such term is defined below).

Nothing contained in this Option Agreement, the Plan or any Exercise Agreement constitutes a continued employment or service commitment by the Corporation or any of its Affiliates, affects the Participant's status, if he or she is an employee, as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Corporation or any Affiliate, interferes in any way with the right of the Corporation or any Affiliate at any time to terminate such employment or service, or affects the right of the Corporation or any Affiliate to increase or decrease the Participant's other compensation. Nothing in this Option Agreement, however, is intended to adversely affect any independent contractual right of the Participant without his/her consent thereto.

**3. Exercise of Option.**

To the extent that the Participant desires to exercise a portion of the Option that is then vested, the Participant shall deliver to the Corporation an executed Exercise Agreement in substantially the form attached hereto as Exhibit A and satisfy the other exercise procedures described below. To the extent that the Participant desires to exercise a portion of the Option that is not vested, the Participant shall deliver to the Corporation an executed Exercise Agreement in substantially the form attached hereto as Exhibit B and satisfy the other exercise procedures described below. The applicable form of Exercise Agreement is referred to as the "**Exercise Agreement**."

The Option shall be exercisable (whether the exercise is with respect to the vested or the unvested portion of the Option, as described above) by the delivery to the Secretary of the Corporation (or such other person as the Administrator may require pursuant to such administrative exercise procedures as the Administrator may implement from time to time) of:

- an executed Exercise Agreement (stating the number of shares of Common Stock to be purchased pursuant to the Option) in substantially the form attached hereto as Exhibit A or Exhibit B, as applicable, or such other form as the Administrator may require from time to time;
- payment in full for the Exercise Price of the shares to be purchased, in cash or by electronic funds transfer to the Corporation, or by certified or cashier's check payable to the order of the Corporation subject to such specific procedures or directions as the Administrator may establish;
- any written statements or agreements required pursuant to Section 7.5.1 of the Plan; and
- satisfaction of the tax withholding provisions of Section 7.6 of the Plan.

The Administrator also may, but is not required to, authorize a non-cash payment alternative by one or more of the following methods (subject in each case to compliance with all applicable laws, rules, regulations and listing requirements and further subject to such rules as the Administrator may adopt as to any such payment method):

- shares of Common Stock already owned by the Participant, valued at their Fair Market Value on the exercise date; and/or

- a reduction in the number of vested shares of Common Stock otherwise deliverable to the Participant pursuant to the exercise of the Option (based on the Fair Market Value of such shares on the exercise date); and/or
- if the Common Stock is then registered under the Exchange Act and listed or quoted on a recognized national securities exchange, irrevocable instructions to a broker to, upon exercise of the Option, promptly sell a sufficient number of shares of Common Stock acquired upon exercise of the Option and deliver to the Corporation the amount necessary to pay the Exercise Price (and, if applicable, the amount of any related tax withholding obligations); and/or
- a note meeting the requirements of Section 5.3.3 of the Plan (or, in the case of tax loans, Section 7.6 of the Plan).

An Option will qualify as an ISO only if it meets all of the applicable requirements of the Code. If the Option is designated as an ISO, the Option may be rendered a Nonqualified Stock Option if the Administrator permits the use of one or more of the non-cash payment alternatives referenced above.

**4. Early Termination of Option.**

The Option, to the extent not previously exercised, and all other rights in respect thereof, whether vested and exercisable or not, shall terminate and become null and void prior to the Expiration Date in the event of:

- the termination of the Participant's employment or services as provided in Section 5.6 of the Plan, or
- the termination of the Option pursuant to Section 7.3 of the Plan.

Notwithstanding any post-termination exercise period provided for herein or in the Plan, an Option will qualify as an ISO only if it is exercised within the applicable exercise periods for ISOs under, and meets all of the other requirements of, the Code. If the Option is designated as an ISO and is not exercised within the applicable exercise periods for ISOs or does not meet such other requirements, the Option will be rendered a Nonqualified Stock Option.

**5. Non-Transferability of Option and Shares Acquired on Exercise of Option or any Prior Option Grants.**

The Option and any other rights of the Participant under this Option Agreement or the Plan are nontransferable and exercisable only by the Participant, except as set forth in Section 7.2 of the Plan. Notwithstanding any other provision herein, in the Plan, in the Exercise Agreement or in any option agreement or exercise agreement pursuant to which Participant previously received an option or acquired shares of Common Stock, the Participant hereby acknowledges and agrees that the Option and any shares of Common Stock acquired upon exercise of the Option, as well as any shares of Common Stock that may be acquired upon exercise of any option granted to the Participant prior to the Award Date that is outstanding on

the Award Date and any such prior option, may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner, including any short position, any "put equivalent position" (as defined in Rule 16a-1(h) promulgated under the Exchange Act), or any "call equivalent position" (as defined in Rule 16a-1(b) promulgated under the Exchange Act); provided that such transfer limitations shall not apply to any of the following: (a) transfers by will or by the laws of descent or distribution, or (b) subject to advance approval by the Administrator in its sole discretion, transfers pursuant to domestic relations orders or made for estate or tax planning purposes to one or more "family members," as such term is defined under Rule 701 of the Securities Act, or (c) such other transfers that may be approved in advance by the Administrator in its sole discretion consistent with Rule 12h-1(f) promulgated under the Exchange Act, or (d) from and after the Public Offering Date. Any shares of Common Stock acquired on exercise of the Option are also subject to rights of first refusal and other rights in favor of the Corporation as set forth herein and in the Exercise Agreement.

**6. Securities Law Compliance.**

The Participant acknowledges that the Option and the shares of Common Stock are not being registered under the Securities Act, based, in part, in reliance upon an exemption from registration under Securities and Exchange Commission Rule 701 promulgated under the Securities Act, and a comparable exemption from qualification under applicable state securities laws, as each may be amended from time to time. The Participant, by executing this Option Agreement, hereby makes the following representations to the Corporation and acknowledges that the Corporation's reliance on federal and state securities law exemptions from registration and qualification is predicated, in substantial part, upon the accuracy of these representations:

- The Participant is acquiring the Option and, if and when he/she exercises the Option, will acquire the shares of Common Stock solely for the Participant's own account, for investment purposes only, and not with a view to or an intent to sell, or to offer for resale in connection with any unregistered distribution, all or any portion of the shares within the meaning of the Securities Act and/or any applicable state securities laws.
- The Participant has had an opportunity to ask questions and receive answers from the Corporation regarding the terms and conditions of the Option and the restrictions imposed on any shares of Common Stock purchased upon exercise of the Option. The Participant has been furnished with, and/or has access to, such information as he or she considers necessary or appropriate for deciding whether to exercise the Option and purchase shares of Common Stock. However, in evaluating the merits and risks of an investment in the Common Stock, the Participant has and will rely upon the advice of his/her own legal counsel, tax advisors, and/or investment advisors.
- The Participant is aware that the Option may be of no practical value, that any value it may have depends on its vesting and exercisability as well as an increase in the Fair Market Value of the underlying shares of Common Stock to an amount in excess of the Exercise Price, and that any investment in common shares of a closely held corporation such as the Corporation is non-marketable, non-transferable and could require capital to be invested for an indefinite period of time, possibly without return, and at substantial risk of loss.

- The Participant understands that any shares of Common Stock acquired on exercise of the Option will be characterized as "restricted securities" under the federal securities laws, and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances, including in accordance with the conditions of Rule 144 promulgated under the Securities Act, as presently in effect, with which the Participant is familiar.
- The Participant has read and understands the restrictions and limitations set forth in the Plan, this Option Agreement (including these Terms), and the applicable Exercise Agreement, which are imposed on the Option and any shares of Common Stock which may be acquired upon exercise of the Option.
- At no time was an oral representation made to the Participant relating to the Option or the purchase of shares of Common Stock and the Participant was not presented with or solicited by any promotional meeting or material relating to the Option or the Common Stock.

**7. Lock-Up Agreement.**

Neither the Participant (nor any permitted transferee) may, directly or indirectly, offer, sell or transfer or dispose of any of the shares of Common Stock acquired on exercise of the Option that have vested pursuant to Section 1 hereof (the "**Shares**") or any interest therein (or agree to do any thereof) (collectively, a "**Transfer**") during the period commencing as of 14 days prior to and ending 180 days, or such lesser period of time as the relevant underwriters may permit (or such other period as may be requested by the Corporation or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), after the effective date of a registration statement covering any public offering of the Corporation's securities of which the Participant has notice. (The term "Participant" includes, where the context so requires, any permitted direct or indirect transferee of the Participant.) The Participant shall agree and consent to the entry of stop transfer instructions with the Corporation's transfer agent against the Transfer of the Corporation's securities beneficially owned by the Participant and shall confirm the limitations hereunder and under the Exercise Agreement by agreement with and for the benefit of the relevant underwriters by a lock-up agreement or other agreement in customary form. Notwithstanding anything else herein to the contrary, this Section 7 shall not be construed so as to prohibit the Participant from participating in a registration or a public offering of the Common Stock with respect to any Shares which he or she may hold at that time, provided, however, that such participation shall be at the sole discretion of the Board.

**8. Right of First Refusal.**

If for any reason the restriction on transfer of the Shares set forth in Section 5 above is not enforceable or otherwise does not apply at the relevant time, the Corporation shall have a right of first refusal, as set forth below, to purchase the Shares acquired upon exercise of the Option before the Shares (or any interest in them) can be validly transferred to any other person or entity.

**8.1 Notice of Intent to Sell.** Before there can be a valid sale or transfer of any Shares (or any interest in them) by any holder thereof, the holder shall first give notice in writing to the Corporation, mailed or delivered in accordance with the provisions of Section 9, of his or her intention to sell or transfer such Shares (the "**Option Notice**").

The Option Notice shall specify the identity of the proposed transferee, the number of Shares to be sold or transferred to the transferee, the price per Share and the terms upon which such holder intends to make such sale or transfer. If the payment terms for the Shares described in the Option Notice differ from delivery of cash or a check at closing, the Corporation shall have the option, as set forth herein, of purchasing the Shares for cash (or a cash equivalent) at closing in an amount which the Corporation determines is a fair value equivalent of that payment. The determination of a fair value equivalent shall be made in the Corporation's best judgment and such determination shall be mailed or delivered to the selling or transferring stockholder (the "**Corporation's Notice**") within ten (10) days of its receipt of the Option Notice. Should the selling or transferring stockholder disagree with the Corporation's determination of a fair value equivalent, he or she shall have the right (the "**Retraction Right**") to retract the proposed sale or transfer to a third party and the offer of Shares to the Corporation pursuant to the Option Notice (such retraction to be made in writing and mailed or delivered in accordance with the provisions of Section 9). If the stockholder again proposes to sell or transfer the Shares, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer.

**8.2 Option to Purchase.** Subject to the selling stockholder's Retraction Right, during the 60-day period commencing upon receipt of the Option Notice by the Corporation (the "**Option Period**"), the Corporation shall have an option to purchase any or all of the Shares specified in the Option Notice at the price offered therein (the "**Right of First Refusal**").

**8.3 Purchase of Shares.** Not more than thirty (30) days after receipt of the Option Notice, the Corporation shall give written notice to the stockholder desiring to sell or transfer Shares of the number of such Shares to be purchased (or, if no Shares are to be purchased, stating such fact) by the Corporation pursuant to the terms of this Section 8 (the "**Purchase Notice**"). Purchases pursuant to this Section 8 shall be consummated within thirty (30) days after delivery of the Purchase Notice to the selling stockholder, but in no event later than the expiration of the Option Period. The purchase price shall be paid at the closing in cash, by check, by cancellation of money purchase indebtedness, or, if the payment terms set forth in the Option Notice differ from payment in cash or by check at closing, in accordance with the payment terms set forth in the Option Notice (or payment of the amount set forth in the Corporation's Notice in cash, by cancellation of money purchase indebtedness, or by check). The purchase price shall be paid against surrender by the selling stockholder of a stock certificate evidencing the number of Shares specified in the Option Notice, with duly endorsed stock powers.

**8.4 Ability to Sell Unpurchased Shares.** Unless all of the Shares referred to in the Option Notice are to be purchased as indicated in the Purchase Notice, the stockholder desiring to sell or transfer may dispose of any Shares referred to in the Option Notice that are not to be purchased by the Corporation to the person or persons specified in the Option Notice during a period of twenty (20) days commencing upon his or her receipt of the Purchase Notice; provided, however, that he or she shall not sell or transfer such Shares (a) at a lower price or on terms more favorable to the purchaser or transferee than those specified in the Option Notice, or (b) to a person other than the person or persons specified in the Option Notice; and provided further that such transfer is consistent with the other provisions and limitations of the Plan, this Option Agreement (including these Terms), and the Exercise Agreement. If the transfer is not consummated within such twenty (20) day period, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer to the same or any other person.

**8.5 Assignment.** Notwithstanding anything to the contrary, the Corporation may assign any or all of its rights under this Section 8 to one or more stockholders of the Corporation.

**8.6 Termination of Right of First Refusal.** The Corporation's Right of First Refusal shall terminate to the extent that it is not exercised prior to the Public Offering Date.

**8.7 No Stockholder Rights Following Repurchase.** If the Participant (or any permitted transferee) holds Shares as to which the Right of First Refusal has been exercised, the Participant shall be entitled to payment in accordance with the provisions of this Section 8 but (unless otherwise required by law) shall no longer be entitled to participation in the Corporation or other rights as a stockholder with respect to the shares subject to the repurchase. To the maximum extent permitted by law, the Participant's rights following the exercise of the Right of First Refusal shall, with respect to the repurchase and the Shares covered thereby, be solely the rights that he or she has as a general creditor of the Corporation to receive payment of the amount specified in this Section 8.

**9. Notices.**

Any notice to be given under the terms of this Option Agreement or any Exercise Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the address reflected or last reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 9.

**10. Plan.**

The Option and all rights of the Participant under this Option Agreement are subject to the terms and conditions of the Plan, incorporated herein by this reference. The Participant agrees to be bound by the terms of the Plan and of this Option Agreement (including the Terms). The Participant acknowledges having read and understood the Plan, the Stock Option Questions & Answers for the Plan, and this Option Agreement. Unless otherwise expressly provided in

other sections of this Option Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not and shall not be deemed to create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**11. Entire Agreement.**

This Option Agreement (including these Terms and together with the forms of Exercise Agreement attached hereto) and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, this Option Agreement and the Exercise Agreements may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Exercise Agreements in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**12. Satisfaction of All Rights to Equity.**

The Option is in complete satisfaction of any and all rights that the Participant may have (under an employment, consulting, or other written or oral agreement with the Corporation or any of its Affiliates, or otherwise) to receive (1) stock options or stock awards with respect to the securities of the Corporation or any of its Affiliates, and/or (2) any other equity or derivative security in or with respect to the Corporation or any of its Affiliates. This Option Agreement supersedes the terms of all prior understandings and agreements, written or oral, of the parties with respect to such matters. The Participant shall have no further rights or benefits under any prior agreement conveying any right with respect to any security or derivative security in or with respect to the Corporation or any of its Affiliates. The foregoing notwithstanding, this Section 12 shall not adversely affect the Participant's rights under any prior stock option or stock award agreement under the Plan (provided such agreement is expressly labeled as a stock option or stock award agreement under the Plan and is similar in form to this Option Agreement) which has been signed by an authorized officer of the Corporation.

**13. Governing Law; Limited Rights; Severability.**

**13.1. Delaware Law; Construction.** This Option Agreement and the Exercise Agreements shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law principles thereunder. The terms of the Option grant have resulted from the negotiations of the parties and each of the parties has had an opportunity to obtain and consult with its own counsel. The language of all parts of the Plan, this Option Agreement (including these Terms) and the Exercise Agreements shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties.

**13.2. Limited Rights.** The Participant has no rights as a stockholder of the Corporation with respect to the Option as set forth in Section 7.8 of the Plan. The Option does not place any limit on the corporate authority of the Corporation as set forth in Section 7.15 of the Plan.

**13.3. Arbitration.** Any controversy arising out of or relating to this Option Agreement (including these Terms), the Plan, and/or the applicable Exercise Agreement, their enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of their provisions, or any other controversy arising out of or related to the Option, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in Santa Clara County, California, before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., San Jose, California, or its successor ("**JAMS**"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of California Code of Civil Procedure §§ 1280 et seq. as the exclusive forum for the resolution of such dispute; provided, however, that provisional injunctive relief may, but need not, be sought by either party to this Option Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with any of the matters referenced in the first sentence above. The parties agree that Corporation shall be responsible for payment of the forum costs of any arbitration hereunder, including the arbitrator's fee. The parties further agree that in any proceeding with respect to such matters, each party shall bear its own attorney's fees and costs (other than forum costs associated with the arbitration) incurred by it or him or her in connection with the resolution of the dispute.

**13.4. Severability**. If the arbitrator selected in accordance with Section 13.3 or a court of competent jurisdiction determines that any portion of this Option Agreement, the Plan, or the applicable Exercise Agreement is in violation of any statute or public policy, then only the portions of this Option Agreement, the Plan, or the applicable Exercise Agreement, as applicable, which violate such statute or public policy shall be stricken, and all portions of this Option Agreement, the Plan, and the applicable Exercise Agreement which do not violate any statute or public policy shall continue in full force and effect. Furthermore, it is the parties' intent that any court order striking any portion of this Option Agreement, the Plan, and/or the applicable Exercise Agreement should modify the stricken terms as narrowly as possible to give as much effect as possible to the intentions of the parties hereunder.

**13.5. Stockholder Approval.** Notwithstanding anything else contained herein to the contrary, the Option and all rights of the Participant under this Option Agreement are subject to approval of the Plan by the Corporation's stockholders (such approval to be obtained in accordance with the terms of the Plan, the Corporation's Bylaws, and applicable law) within 12 months after the Effective Date of the Plan.

**14. Clawback Policy.**

The Option is subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Option and repayment or forfeiture of any shares of Common Stock or other cash or property received with respect to the Option (including any value received from a disposition of the shares acquired upon exercise of the Option).

**15. No Advice Regarding Grant.**

The Participant is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice the Participant may determine is needed or appropriate with respect to the Option (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Option, whether to elect to exercise all or any portion of the Option before it has fully vested and, if the Participant does elect to exercise all or any portion of the Option before it has fully vested, the advantages and disadvantages of making an election under Section 83(b) of the Code with respect to the Restricted Shares obtained in connection with such early exercise of the Option, and the process and requirements for such an election). Neither the Corporation nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Option Agreement) or recommendation with respect to the Option or, in the event the Participant elects to exercise all or any portion of the Option before it has fully vested, the making an election under Section 83(b) of the Code with respect to the Restricted Shares obtained in connection with such early exercise of the Option. In the event the Participant elects to exercise all or any portion of the Option before it has fully vested and the Participant desires to make an election under Section 83(b) of the Code with respect to the Restricted Shares obtained in connection with such early exercise of the Option, it is the Participant's sole responsibility to do so timely. Except for the withholding rights contemplated by Section 3 above and Section 7.6 of the Plan, the Participant is solely responsible for any and all tax liability that may arise with respect to the Option and any shares that may be acquired upon exercise of the Option.

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**COURSERA, INC.**
**STOCK INCENTIVE PLAN**
**OPTION EXERCISE AGREEMENT**

**(VESTED PORTION OF OPTION)**

The undersigned (the "**Purchaser**") hereby irrevocably elects to exercise his/her right, evidenced by that certain Early Exercise Stock Option Agreement covering the Option granted as of «GrantDate» (the "**Option Agreement**") under the Coursera, Inc. Stock Incentive Plan (the "**Plan**"), as follows:

- the Purchaser hereby irrevocably elects to purchase _____ shares of Common Stock, par value $0.00001 per share (the "**Shares**"), of Coursera, Inc., a Delaware corporation (the "**Corporation**"), and
- such purchase shall be at the price of $«Price» per share, for an aggregate amount of $_____ (subject to applicable withholding taxes pursuant to Section 7.6 of the Plan).

Capitalized terms are defined in the Plan if not defined herein.

**1. Delivery of Share Certificate**. The Purchaser requests that a certificate representing the Shares be registered to Purchaser and held by the Corporation pursuant to this Exercise Agreement. The Corporation shall be entitled to hold such certificate in order to ensure compliance with the transfer restrictions and other provisions contained in the Option Agreement, this Exercise Agreement and the Plan. Prior to the Corporation's release of any certificate evidencing Shares to the Purchaser, the Purchaser (or the Purchaser's Beneficiary or Personal Representative in the event of the Purchaser's death or incapacity, as the case may be) shall deliver to the Corporation any representations or other documents or assurances as the Corporation may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares represented by any certificate so released shall continue to be subject to the other restrictions set forth herein, in the Option Agreement and in the Plan

**2. Investment Representations**. The Purchaser acknowledges that the sale of the Shares by the Purchaser is restricted by Securities and Exchange Commission Rules 701(g) and 144. The Purchaser hereby affirms as made as of the date hereof the representations in Section 6 of the "Terms and Conditions of Early Exercise Stock Option" (which are attached to and a part of the Option Agreement, the "**Terms**") and such representations are incorporated herein by this reference. The Purchaser represents that he/she has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, and can afford a complete loss of the purchase price for the Shares.

The Purchaser also understands and acknowledges (a) that the certificates representing the Shares will be legended as provided for in Section 7.5.3 of the Plan, and (b) that the Corporation has no obligation to register the Shares or file any registration statement under federal or state securities laws.

**3. Limitation on Disposition and Other Restrictions**. The Shares are subject to and the Purchaser hereby agrees to the following terms and conditions of the sale of the Shares to the Purchaser:

- any transfer of the Shares must comply with the restrictions on transfer set forth in Section 7.2 of the Plan and with all applicable laws as set forth in Section 7.5 of the Plan;
- the Shares are subject to, and following any otherwise permitted transfer of the Shares, the Shares shall remain subject to and the transferee shall be bound by, the transfer restrictions set forth in Section 5 of the Terms, the lock-up provisions set forth in Section 7 of the Terms, the Corporation's right of first refusal set forth in Section 8 of the Terms, the share legend requirements of Section 7.5.3 of the Plan, the foregoing provisions of this Section 3, and the arbitration provisions of Section 13.3 of the Terms; and
- as a condition to any otherwise permitted transfer of the Shares, the Corporation may require the transferee to execute a written agreement, in a form acceptable to the Administrator, that the transferee acknowledges and agrees to the foregoing terms and restrictions imposed on the Shares.

**4. Plan and Option Agreement**. The Purchaser acknowledges that all of his/her rights are subject to, and the Purchaser agrees to be bound by, all of the terms and conditions of the Plan and the Option Agreement (including the Terms), both of which are incorporated herein by this reference. If a conflict or inconsistency between the terms and conditions of this Exercise Agreement and of the Plan or the Option Agreement shall arise, the terms and conditions of the Plan and/or the Option Agreement shall govern. The Purchaser acknowledges receipt of a copy of all documents referenced herein (including the Terms and the Stock Option Questions & Answers for the Plan) and acknowledges reading and understanding these documents and having an opportunity to ask any questions that he/she may have had about them. Any controversy or claim arising out of or relating to this Exercise Agreement shall be submitted to arbitration in accordance with Section 13.3 of the Terms, and Delaware law shall apply as provided in Section 13.1 of the Terms.

**5. Entire Agreement**. This Exercise Agreement, the Option Agreement (including the Terms), and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, the Option Agreement and this Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Option Agreement in writing to the extent such waiver does not adversely affect the interests of the Purchaser hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**6. Notice of Sale of ISO Shares**. If the Shares are being acquired upon exercise of an Option intended to qualify as an Incentive Stock Option, the Purchaser agrees that, upon any sale or other transfer of the Shares within either one year of the date that they are acquired by the Purchaser or two years after the Award Date set forth in the Option Agreement, the Purchaser shall provide the notice required under Section 5.5.3 of the Plan.

**"PURCHASER"**

_____
*Signature*

«First_Name» «Last_Name»
*Print Name*

_____
*Date*

**ACCEPTED BY:**
**COURSERA, INC.,**
a Delaware corporation

By: _____

Its: General Counsel

*(To be completed by the corporation after the price (including applicable withholding taxes), value (if applicable) and receipt of funds is verified.)*

**COURSERA, INC.**
**STOCK INCENTIVE PLAN**
**OPTION EXERCISE AGREEMENT**

**(UNVESTED PORTION OF OPTION)**

The undersigned (the "**Purchaser**") hereby irrevocably elects to exercise his/her right, evidenced by that certain Early Exercise Stock Option Agreement covering the Option granted as of «GrantDate» (the "**Option Agreement**") under the Coursera, Inc. Stock Incentive Plan (the "**Plan**"), as follows:

- the Purchaser hereby irrevocably elects to purchase _____ shares of Common Stock, par value $0.00001 per share (the "**Restricted Shares**"), of Coursera, Inc., a Delaware corporation (the "**Corporation**"), and
- such purchase shall be at the price of $«Price» per share, for an aggregate amount of $_____ (subject to applicable withholding taxes pursuant to Section 7.6 of the Plan).

Capitalized terms are defined in the Plan if not defined herein.

**1. Investment Representations**. The Purchaser acknowledges that the sale of the Restricted Shares by the Purchaser is restricted by Securities and Exchange Commission Rules 701(g) and 144. The Purchaser hereby affirms as made as of the date hereof the representations in Section 6 of the "Terms and Conditions of Early Exercise Stock Option" (which are attached to and a part of the Option Agreement, the "**Terms**") and such representations are incorporated herein by this reference. The Purchaser represents that he/she has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, and can afford a complete loss of the purchase price for the Restricted Shares.

The Purchaser also understands and acknowledges (a) that the certificates representing the Restricted Shares will be legended as provided for in Section 7.5.3 of the Plan, (b) that, in addition to such legends, the certificates representing the Shares will bear a legend making appropriate reference to the restrictions imposed hereunder, and (c) that the Corporation has no obligation to register the Restricted Shares or file any registration statement under federal or state securities laws.

**2. Vesting**. The Restricted Shares are being acquired prior to the time that they have become vested in accordance with the terms of the Option Agreement. Accordingly, the Restricted Shares are subject to the Corporation's repurchase right set forth in Section 5 below and other restrictions set forth herein. The Restricted Shares shall vest, and the Corporation's repurchase right under Section 5 shall lapse, as of the date(s) that the Option would have otherwise become vested as to such Restricted Shares. The maximum number of Restricted Shares that may vest on any occasion or event shall not exceed the number of shares that would have otherwise vested on such date under the Option Agreement had the underlying stock option not been exercised early to acquire the Restricted Shares. No additional Restricted Shares shall vest after the Purchaser's Severance Date.

**3. Delivery of Shares.**

(a) Form. The Corporation shall, in its discretion, issue the Restricted Shares either: (1) in certificate form as provided in clause (b) below; or (2) if the Common Stock is then publicly-traded, in book entry form, registered in the name of the Purchaser with notations regarding the applicable restrictions on transfer imposed under this Agreement.

(b) Certificates to be Held by Corporation; Legend. Any certificates representing any Shares (whether Restricted Shares or otherwise) shall, at the option of the Corporation, be held by the Corporation; and any such certificates that may be delivered to the Purchaser by the Corporation shall be redelivered to the Corporation to be held by the Corporation or its designee until the shares represented thereby are repurchased pursuant to Section 5 or such certificates are released to the Purchaser as provided in Section 3(c). Any such certificates will bear a legend making appropriate reference to the restrictions imposed hereunder.

(c) Delivery of Certificates. Promptly after the vesting of any Restricted Shares pursuant to Section 2, the Corporation shall, remove the notations on any such vested shares issued in book entry form (or such lesser number of shares as may be permitted pursuant to the tax withholding provisions referred to in Section 7.6 of the Plan). For shares that are certificated, the Corporation may, in its sole discretion, continue to hold any certificates evidencing vested shares in order to ensure compliance with the transfer restrictions and other provisions contained in this Agreement and the Plan. Prior to the Corporation's release of any certificate evidencing vested shares to the Purchaser, the Purchaser (or the Purchaser's Beneficiary or Personal Representative in the event of the Purchaser's death or incapacity, as the case may be) shall deliver to the Corporation any representations or other documents or assurances as the Corporation may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares represented by any certificates so released shall no longer be subject to the Corporation's repurchase right under Section 5, but such Shares shall continue to be subject to the other restrictions set forth herein, in the Option Agreement and in the Plan.

(d) Stock Power; Power of Attorney. Concurrent with the execution and delivery of this Agreement, the Purchaser shall deliver to the Corporation an executed stock power in the form attached hereto as Exhibit 1, in blank, with respect to the Restricted Shares and any related Restricted Property (as defined below). The Purchaser, by acceptance of the Option, shall be deemed to appoint, and does so appoint by execution of this Agreement, the Corporation and each of its authorized representatives as the Purchaser's attorney(s)-in-fact to (1) effect any transfer to the Corporation (or other purchaser, as the case may be) of the Restricted Shares acquired pursuant to this Agreement (including any related Restricted Property) that are repurchased by the Corporation (or other permitted purchaser), and (2) execute such documents as the Corporation or such representatives deem necessary or advisable in connection with any such transfer.

(e) Share Legend Generally. The certificate(s) representing the Restricted Shares (both before and after such shares shall have become vested pursuant to Section 2) shall bear the legend set forth in Section 7.5.3 of the Plan and/or any other appropriate or required legends under applicable laws. Such legends shall remain on the certificate(s) representing the Restricted Shares until the later of (1) the Public Offering Date (or such later date that counsel to the Corporation may reasonably determine is advisable to help ensure the Corporation's compliance with all applicable legal and regulatory requirements) or (2) the date that such shares become vested pursuant to Section 2.

**4. Dividend, Voting Rights**. After the date of issuance of the Restricted Shares, the Purchaser shall be entitled to cash dividends and voting rights with respect to the Restricted Shares, but such rights shall terminate as to any Restricted Shares that are repurchased by the Corporation in accordance with Section 5. Any securities or other property receivable in respect of the Restricted Shares by the Purchaser as a result of any dividend or other distribution, conversion or exchange of or with respect to the Restricted Shares are, together, referred to as "**Restricted Property**." Upon a repurchase of any Restricted Shares by the Corporation in accordance with Section 5 prior to the time such Restricted Shares have vested, the Restricted Property related to such repurchased Restricted Shares shall be automatically transferred to the Corporation, without any further action by the Purchaser (or the Purchaser's Beneficiary or Personal Representative, as the case may be) or additional consideration from the Corporation. The Corporation may take any other action necessary or advisable to evidence such transfer. The Purchaser (or the Purchaser's Beneficiary or Personal Representative, as the case may be) shall deliver any additional documents of transfer that the Corporation may request to confirm the transfer of such Restricted Property to the Corporation.

**5. Corporation's Repurchase Right**. Subject to the terms and conditions of this Section 5, the Corporation shall have the right (the "**Repurchase Right**") (but not the obligation) to repurchase in one or more transactions in connection with the termination of the Purchaser's employment by or services to the Corporation or any of its Affiliates, and the Purchaser (or any permitted transferee) shall be obligated to sell any of the Restricted Shares that have not, as of the Purchaser's Severance Date, become vested.

To exercise the Repurchase Right, the Corporation must give written notice thereof to the Purchaser (the "**Repurchase Notice**"). The Repurchase Notice is irrevocable by the Corporation and must (a) be in writing and signed by an authorized officer of the Corporation, (b) set forth the Corporation's intent to exercise the Repurchase Right and contain the total number of Restricted Shares to be sold to the Corporation pursuant to the exercise of the Repurchase Right, (c) be mailed or delivered to the Purchaser at the Purchaser's address reflected or last reflected on the Corporation's payroll records or delivered to the Purchaser in person, and (d) be so mailed or delivered no later than the ninetieth (90th) day following the Purchaser's Severance Date. If mailed, the Repurchase Notice shall be enclosed in a properly sealed envelope, addressed as aforesaid, and deposited (postage prepaid) in a post office or branch post office regularly maintained by the United States Government. The Repurchase Notice shall be deemed to have been duly given as of the date mailed or delivered in accordance with the foregoing provisions.

The price per Restricted Share to be paid by the Corporation upon settlement of the Corporation's Repurchase Right (the "**Repurchase Price**") shall equal the lesser of (a) the price paid by the Purchaser to exercise the stock option and acquire such Restricted Share, or (b) the Fair Market Value of a Share determined as of the date of the Repurchase Notice. No interest shall be paid with respect to and no other adjustments (other than adjustments in accordance with Section 7.3.1 of the Plan to reflect stock splits and similar changes in capitalization) shall be made to the Repurchase Price. The closing of any repurchase under this Section 5 shall be at a date to be specified by the Corporation, such date to be no later than 90 days after the Purchaser's Severance Date. The Repurchase Price shall be paid at the closing in the form of a check or by cancellation of money purchase indebtedness.

Upon a repurchase of any Restricted Shares by the Corporation, such repurchased Restricted Shares shall be automatically transferred to the Corporation, without any further action by the Purchaser (or the Purchaser's Beneficiary or Personal Representative, as the case may be). The Corporation may exercise its powers under this Exercise Agreement (including, without limitation, its powers under Section 3) and take any other action necessary or advisable to evidence such transfer. The Purchaser (or the Purchaser's Beneficiary or Personal Representative, as the case may be) shall deliver any additional documents of transfer that the Corporation may request to confirm the transfer of such repurchased Restricted Shares to the Corporation.

If the Purchaser (or any permitted transferee who is an employee of the Corporation or any Affiliate) ceases to be an employee of the Corporation or any of its Affiliates and holds Restricted Shares as to which the Corporation's Repurchase Right has been exercised, the Purchaser shall be entitled to payment in respect of such Restricted Shares in accordance with the foregoing provisions of this Section 5, but (unless otherwise required by law) shall no longer be entitled to participation in the Corporation or other rights as a stockholder with respect to the Restricted Shares subject to the repurchase. To the maximum extent permitted by law, the Purchaser's rights following the exercise of the Repurchase Right shall, with respect to the repurchase and the Restricted Shares covered thereby, be solely the rights that he or she has as a general creditor of the Corporation to receive payment of the amount specified above in this Section 5.

**6. Limitation on Disposition and Other Restrictions**. The Restricted Shares, both before and after such shares have become vested pursuant to Section 2 hereof, are subject to and the Purchaser hereby agrees to the following terms and conditions of the sale of the Restricted Shares to the Purchaser:

- any transfer of the Restricted Shares must comply with the restrictions on transfer set forth in Section 7.2 of the Plan and all applicable laws as set forth in Section 7.5 of the Plan;
- any Restricted Property in respect of the Restricted Shares may not be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily, other than by will or the laws of descent and distribution, until the time that the Restricted Shares to which the Restricted Property relates become vested in accordance with Section 2;

- the Restricted Shares are subject to, and following any otherwise permitted transfer of the Restricted Shares, such shares shall remain subject to and the transferee shall be bound by, the transfer restrictions set forth in Section 5 of the Terms, the lock-up provisions set forth in Section 7 of the Terms, the Corporation's right of first refusal set forth in Section 8 of the Terms, the share legend requirements of Section 7.5.3 of the Plan, the foregoing provisions of this Section 6, and the arbitration provisions of Section 13.3 of the Terms; and
- as a condition to any otherwise permitted transfer of the Restricted Shares, the Corporation may require the transferee to execute a written agreement, in a form acceptable to the Administrator, that the transferee acknowledges and agrees to the foregoing terms and restrictions imposed on the shares.

**7. Plan and Option Agreement**. The Purchaser acknowledges that all of his/her rights are subject to, and the Purchaser agrees to be bound by, all of the terms and conditions of the Plan and the Option Agreement (including the Terms), both of which are incorporated herein by this reference. If a conflict or inconsistency between the terms and conditions of this Exercise Agreement and of the Plan or the Option Agreement shall arise, the terms and conditions of the Plan and/or the Option Agreement shall govern. The Purchaser acknowledges receipt of a copy of all documents referenced herein (including the Terms and the Stock Option Questions & Answers for the Plan) and acknowledges reading and understanding these documents and having an opportunity to ask any questions that he/she may have had about them. Any controversy or claim arising out of or relating to this Exercise Agreement shall be submitted to arbitration in accordance with Section 13.3 of the Terms, and Delaware law shall apply as provided in Section 13.1 of the Terms.

**8. Entire Agreement**. This Exercise Agreement, the Option Agreement (including the Terms), and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, the Option Agreement and this Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Option Agreement in writing to the extent such waiver does not adversely affect the interests of the Purchaser hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**9. Notice of Sale of ISO Shares**. If the Restricted Shares are being acquired upon exercise of an Option intended to qualify as an Incentive Stock Option, the Purchaser agrees that, upon any sale or other transfer of such shares within either one year after the date that they are acquired by the Purchaser or two years after the Award Date set forth in the Option Agreement, the Purchaser shall provide the notice required under Section 5.5.3 of the Plan.

**"PURCHASER"**

_____

*Signature*

«First_Name» «Last_Name»

*Print Name*

_____

*Date*

**ACCEPTED BY:**
**COURSERA, INC.,**
a Delaware corporation

By: _____

Its: General Counsel

*(To be completed by the corporation after the price (including applicable withholding taxes), value (if applicable) and receipt of funds is verified.)*

**EXHIBIT 1**

**STOCK POWER**

FOR VALUE RECEIVED and pursuant to that certain Option Exercise Agreement between Coursera, Inc., a Delaware corporation (the "Corporation"), and the individual named below (the "Individual") dated as of _____, the Individual, hereby sells, assigns and transfers to the Corporation, an aggregate _____ shares of Common Stock of the Corporation, standing in the Individual's name on the books of the Corporation and represented by stock certificate number(s) _____ to which this instrument is attached, and hereby irrevocably constitutes and appoints _____ as his or her attorney in fact and agent to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Dated _____, _____

_____

*Signature*

«First_Name» «Last_Name»

*Print Name*

*(Instruction: Please do not fill in any blanks other than the signature line. The purpose of the assignment is to enable the Corporation to exercise its sale/purchase option set forth in the Option Exercise Agreement without requiring additional signatures on the part of the Individual.)*

**COURSERA, INC.**
**STOCK INCENTIVE PLAN**
**STOCK OPTION AGREEMENT**

**THIS STOCK OPTION AGREEMENT** (this "**Option Agreement**") by and between Coursera, Inc., a Delaware corporation (the "**Corporation**"), and [[**FIRSTNAME**]] [[**LASTNAME**]] (the "**Participant**") evidences the stock option (the "**Option**") granted by the Corporation to the Participant as to the number of shares of the Corporation's Common Stock, par value $0.00001 per share, first set forth below.

**Number of Shares of Common Stock:**[1] [[SHARESGRANTED]] **Award Date:** [[GRANTDATE]]

**Exercise Price per Share:**[1] [[GRANTPRICE]] **Expiration Date:**[1,2] [[GRANTEXPIRATIONDATE]]

**Vesting Commencement Date:** [[VESTINGSTARTDATE]]

**Type of Option** *(check one)***:** Nonqualified Stock Option ☒

Incentive Stock Option ☐

**Vesting**[1,2] The Option will become vested as to 25% of the total number of shares of Common Stock subject to the Option on the first anniversary of the Vesting Commencement Date indicated above and, as to the remaining 75% of the total number of shares of Common Stock subject to the Option, in 36 substantially equal monthly installments thereafter. No vesting will occur after Participant's termination of service with the Corporation or its Affiliates.

In the event that a Change of Control occurs during Participant's continuous service to the Corporation, all of the outstanding and unvested shares subject to the Option shall immediately vest in full upon such Change of Control. "Change of Control" shall have the meaning set forth on Exhibit B to this Option Agreement.

The Option is granted under the Coursera, Inc. Stock Incentive Plan (the "**Plan**") and subject to the Terms and Conditions of Stock Option (the "**Terms**") attached to this Option Agreement (incorporated herein by this reference) and to the Plan. The Option has been granted to the Participant in addition to, and not in lieu of, any other form of compensation otherwise payable or to be paid to the Participant. Capitalized terms are defined in the Plan if not defined herein. The parties agree to the terms of the Option set forth herein. The Participant acknowledges receipt of a copy of the Terms, the Plan and the Stock Option Questions & Answers for the Plan, specifically acknowledges and agrees to Section 12 of the Terms, and agrees to maintain in confidence, to the extent permitted by applicable law, all information provided to him/her in connection with the Option.

**"PARTICIPANT"**

[[SIGNATURE]]
*Signature*

**[[FIRSTNAME]] [[LASTNAME]]**
*Print Name*

[[RESADDR1]], [[RESADDR2]], [[RESADDR3]]
*Address*

[[RESCITY]], [[RESSTATEORPROV]]
[[RESPOSTALCODE]]
*City, State, Zip Code*

[[SIGNATURE_DATE]]
*Date*

**COURSERA, INC.,**
a Delaware corporation

General Counsel

By:
Its:

1 Subject to adjustment under Section 7.3.1 of the Plan.
2 Subject to early termination under Section 5.6 or 7.3 of the Plan.

**TERMS AND CONDITIONS OF STOCK OPTION**

**1. Vesting; Limits on Exercise.**

The Option shall vest and become exercisable in percentage installments of the aggregate number of shares subject to the Option as set forth on the cover page of this Option Agreement. The Option may be exercised only to the extent the Option is vested and exercisable.

- Cumulative Exercisability. To the extent the Option is vested and exercisable, the Participant has the right to exercise the Option (to the extent not previously exercised), and such right shall continue, until the expiration or earlier termination of the Option.
- No Fractional Shares. Fractional share interests shall be disregarded, but may be cumulated.
- Minimum Exercise. No fewer than 100 shares of Common Stock (subject to adjustment under Section 7.3.1 of the Plan) may be purchased at any one time, unless the number purchased is the total number at the time exercisable under the Option.
- ISO Value Limit. If the Option is designated as an Incentive Stock Option (an "**ISO**"), as indicated on the cover page of this Option Agreement, and if the aggregate fair market value of the shares with respect to which ISOs (whether granted under the Option or otherwise) first become exercisable by the Participant in any calendar year exceeds $100,000, as measured on the applicable Award Dates, the limitations of Section 5.5.1 of the Plan shall apply and to such extent the Option will be rendered a Nonqualified Stock Option.

**2. Continuance of Employment/Service Required; No Employment/Service Commitment.**

The vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Option and the rights and benefits under this Option Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 4 below, under the Plan, or under the Exercise Agreement (as such term is defined below).

Nothing contained in this Option Agreement, the Plan or the Exercise Agreement constitutes a continued employment or service commitment by the Corporation or any of its Affiliates, affects the Participant's status, if he or she is an employee, as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Corporation or any Affiliate, interferes in any way with the right of the Corporation or any Affiliate at any time to terminate such employment or service, or affects the right of the Corporation or any Affiliate to increase or decrease the Participant's other compensation. Nothing in this Option Agreement, however, is intended to adversely affect any independent contractual right of the Participant without his/her consent thereto.

**3. Method of Exercise of Option.**

The Option shall be exercisable by the delivery to the Secretary of the Corporation (or such other person as the Administrator may require pursuant to such administrative exercise procedures as the Administrator may implement from time to time) of:

- an executed Exercise Agreement (stating the number of shares of Common Stock to be purchased pursuant to the Option) in substantially the form attached hereto as Exhibit A or such other form as the Administrator may require from time to time (the "**Exercise Agreement**");

- payment in full for the Exercise Price of the shares to be purchased, in cash or by electronic funds transfer to the Corporation, or by certified or cashier's check payable to the order of the Corporation subject to such specific procedures or directions as the Administrator may establish;
- any written statements or agreements required pursuant to Section 7.5.1 of the Plan; and
- satisfaction of the tax withholding provisions of Section 7.6 of the Plan.

The Administrator also may, but is not required to, authorize a non-cash payment alternative by one or more of the following methods (subject in each case to compliance with all applicable laws, rules, regulations and listing requirements and further subject to such rules as the Administrator may adopt as to any such payment method):

- shares of Common Stock already owned by the Participant, valued at their Fair Market Value on the exercise date; and/or
- a reduction in the number of shares of Common Stock otherwise deliverable to the Participant pursuant to the exercise of the Option (based on the Fair Market Value of such shares on the exercise date); and/or
- if the Common Stock is then registered under the Exchange Act and listed or quoted on a recognized national securities exchange, irrevocable instructions to a broker to, upon exercise of the Option, promptly sell a sufficient number of shares of Common Stock acquired upon exercise of the Option and deliver to the Corporation the amount necessary to pay the Exercise Price (and, if applicable, the amount of any related tax withholding obligations); and/or
- a note meeting the requirements of Section 5.3.3 of the Plan (or, in the case of tax loans, Section 7.6 of the Plan).

An Option will qualify as an ISO only if it meets all of the applicable requirements of the Code. If the Option is designated as an ISO, the Option may be rendered a Nonqualified Stock Option if the Administrator permits the use of one or more of the non-cash payment alternatives referenced above.

In addition, following the date on which the Corporation's Stock is first listed for trading on an established securities market, if during any part of the exercise period described above the exercise of this Option would be prohibited solely because the issuance of Shares upon such exercise would violate the registration requirements under the Securities Act or a similar provision of other applicable law, then instead of terminating at the end of such prescribed period, the then-vested portion of this Option will instead remain outstanding and not expire until the earlier of (i) the Expiration Date as set forth on the cover page of the Option Agreement or (ii) the date on which the then-vested portion of this Option has been exercisable without violation of applicable law for the aggregate period (which need not be consecutive) after termination of the Participant's service specified in Section 5.6 of the Plan.

**4. Early Termination of Option.**

The Option, to the extent not previously exercised, and all other rights in respect thereof, whether vested and exercisable or not, shall terminate and become null and void prior to the Expiration Date in the event of:

- the termination of the Participant's employment or services as provided in Section 5.6 of the Plan, or
- the termination of the Option pursuant to Section 7.3 of the Plan.

Notwithstanding any post-termination exercise period provided for herein or in the Plan, an Option will qualify as an ISO only if it is exercised within the applicable exercise periods for ISOs under, and meets all of the other requirements of, the Code. If the Option is designated as an ISO and is not exercised within the applicable exercise periods for ISOs or does not meet such other requirements, the Option will be rendered a Nonqualified Stock Option.

**5. Non-Transferability of Option and Shares Acquired on Exercise of Option or any Prior Option Grants.**

The Option and any other rights of the Participant under this Option Agreement or the Plan are nontransferable and exercisable only by the Participant, except as set forth in Section 7.2 of the Plan. Any shares of Common Stock acquired on exercise of the Option are also subject to rights of first refusal and other rights in favor of the Corporation as set forth herein and in the Exercise Agreement.

**6. Securities Law Compliance.**

The Participant acknowledges that the Option and the shares of Common Stock are not being registered under the Securities Act, based, in part, in reliance upon an exemption from registration under Securities and Exchange Commission Rule 701 promulgated under the Securities Act, and a comparable exemption from qualification under applicable state securities laws, as each may be amended from time to time. The Participant, by executing this Option Agreement, hereby makes the following representations to the Corporation and acknowledges that the Corporation's reliance on federal and state securities law exemptions from registration and qualification is predicated, in substantial part, upon the accuracy of these representations:

- The Participant is acquiring the Option and, if and when he/she exercises the Option, will acquire the shares of Common Stock solely for the Participant's own account, for investment purposes only, and not with a view to or an intent to sell, or to offer for resale in connection with any unregistered distribution, all or any portion of the shares within the meaning of the Securities Act and/or any applicable state securities laws.
- The Participant has had an opportunity to ask questions and receive answers from the Corporation regarding the terms and conditions of the Option and the restrictions imposed on any shares of Common Stock purchased upon exercise of the Option. The Participant has been furnished with, and/or has access to, such information as he or she considers necessary or appropriate for deciding whether to exercise the Option and purchase shares of Common Stock. However, in evaluating the merits and risks of an investment in the Common Stock, the Participant has and will rely upon the advice of his/her own legal counsel, tax advisors, and/or investment advisors.
- The Participant is aware that the Option may be of no practical value, that any value it may have depends on its vesting and exercisability as well as an increase in the Fair Market Value of the underlying shares of Common Stock to an amount in excess of the Exercise Price, and that any investment in common shares of a closely held corporation such as the Corporation is non-marketable, non-transferable and could require capital to be invested for an indefinite period of time, possibly without return, and at substantial risk of loss.
- The Participant understands that any shares of Common Stock acquired on exercise of the Option will be characterized as "restricted securities" under the federal securities laws, and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances, including in accordance with the conditions of Rule 144 promulgated under the Securities Act, as presently in effect, with which the Participant is familiar.
- The Participant has read and understands the restrictions and limitations set forth in the Plan, this Option Agreement (including these Terms), and the Exercise Agreement, which are imposed on the Option and any shares of Common Stock which may be acquired upon exercise of the Option.

- At no time was an oral representation made to the Participant relating to the Option or the purchase of shares of Common Stock and the Participant was not presented with or solicited by any promotional meeting or material relating to the Option or the Common Stock.
- The Participant agrees to accept by email all documents relating to the Corporation, the Plan or this Option and all other documents that the Corporation is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Participant also agrees that the Corporation may deliver these documents by posting them on a website maintained by the Corporation or by a third party under contract with the Corporation. If the Corporation posts these documents on a website, it shall notify the Participant by email of their availability. The Participant acknowledges that he or she may incur costs in connection with electronic delivery, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with his or her ability to access the documents. This consent shall remain in effect until this Option expires or until the Participant gives the Corporation written notice that it should deliver paper documents.

**7. Lock-Up Agreement.**

Neither the Participant (nor any permitted transferee) may, directly or indirectly, offer, sell or transfer or dispose of any of the shares of Common Stock acquired upon exercise of the Option (the "**Shares**") or any interest therein (or agree to do any thereof) (collectively, a "**Transfer**") during the period commencing as of 14 days prior to and ending 180 days, or such lesser period of time as the relevant underwriters may permit (or such other longer period as may be requested by the Corporation or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), after the effective date of a registration statement covering any public offering of the Corporation's securities of which the Participant has notice. (The term "Participant" includes, where the context so requires, any permitted direct or indirect transferee of the Participant.) The Participant shall agree and consent to the entry of stop transfer instructions with the Corporation's transfer agent against the Transfer of the Corporation's securities beneficially owned by the Participant and shall confirm the limitations hereunder and under the Exercise Agreement by agreement with and for the benefit of the relevant underwriters by a lock-up agreement or other agreement in customary form. Notwithstanding anything else herein to the contrary, this Section 7 shall not be construed so as to prohibit the Participant from participating in a registration or a public offering of the Common Stock with respect to any Shares which he or she may hold at that time, provided, however, that such participation shall be at the sole discretion of the Board.

**8. Right of First Refusal.**

If for any reason the restriction on transfer of the Shares set forth in Section 5 above is not enforceable or otherwise does not apply at the relevant time, the Corporation shall have a right of first refusal, as set forth below, to purchase the Shares acquired upon exercise of the Option before the Shares (or any interest in them) can be validly transferred to any other person or entity.

**8.1 Notice of Intent to Sell.** Before there can be a valid sale or transfer of any Shares (or any interest in them) by any holder thereof, the holder shall first give notice in writing to the Corporation, mailed or delivered in accordance with the provisions of Section 9, of his or her intention to sell or transfer such Shares (the "**Option Notice**").

The Option Notice shall specify the identity of the proposed transferee, the number of Shares to be sold or transferred to the transferee, the price per Share and the terms upon which such holder intends to make such sale or transfer. If the payment terms for the Shares described in the Option Notice differ from delivery of cash or a check at closing, the Corporation shall have the option, as set forth herein, of purchasing the Shares for cash (or

a cash equivalent) at closing in an amount which the Corporation determines is a fair value equivalent of that payment. The determination of a fair value equivalent shall be made in the Corporation's best judgment and such determination shall be mailed or delivered to the selling or transferring stockholder (the "**Corporation's Notice**") within ten (10) days of its receipt of the Option Notice. Should the selling or transferring stockholder disagree with the Corporation's determination of a fair value equivalent, he or she shall have the right (the "**Retraction Right**") to retract the proposed sale or transfer to a third party and the offer of Shares to the Corporation pursuant to the Option Notice (such retraction to be made in writing and mailed or delivered in accordance with the provisions of Section 9). If the stockholder again proposes to sell or transfer the Shares, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer.

**8.2 Option to Purchase.** Subject to the selling stockholder's Retraction Right, during the 60-day period commencing upon receipt of the Option Notice by the Corporation (the "**Option Period**"), the Corporation shall have an option to purchase any or all of the Shares specified in the Option Notice at the price offered therein (the "**Right of First Refusal**").

**8.3 Purchase of Shares.** Not more than thirty (30) days after receipt of the Option Notice, the Corporation shall give written notice to the stockholder desiring to sell or transfer Shares of the number of such Shares to be purchased (or, if no Shares are to be purchased, stating such fact) by the Corporation pursuant to the terms of this Section 8 (the "**Purchase Notice**"). Purchases pursuant to this Section 8 shall be consummated within thirty (30) days after delivery of the Purchase Notice to the selling stockholder, but in no event later than the expiration of the Option Period. The purchase price shall be paid at the closing in cash, by check, by cancellation of money purchase indebtedness, or, if the payment terms set forth in the Option Notice differ from payment in cash or by check at closing, in accordance with the payment terms set forth in the Option Notice (or payment of the amount set forth in the Corporation's Notice in cash, by cancellation of money purchase indebtedness, or by check). The purchase price shall be paid against surrender by the selling stockholder of a stock certificate evidencing the number of Shares specified in the Option Notice, with duly endorsed stock powers.

**8.4 Ability to Sell Unpurchased Shares.** Unless all of the Shares referred to in the Option Notice are to be purchased as indicated in the Purchase Notice, the stockholder desiring to sell or transfer may dispose of any Shares referred to in the Option Notice that are not to be purchased by the Corporation to the person or persons specified in the Option Notice during a period of twenty (20) days commencing upon his or her receipt of the Purchase Notice; provided, however, that he or she shall not sell or transfer such Shares (a) at a lower price or on terms more favorable to the purchaser or transferee than those specified in the Option Notice, or (b) to a person other than the person or persons specified in the Option Notice; and provided further that such transfer is consistent with the other provisions and limitations of the Plan, this Option Agreement (including these Terms), and the Exercise Agreement. If the transfer is not consummated within such twenty (20) day period, the stockholder shall again offer such Shares to the Corporation pursuant to the terms of this Section 8 prior to any sale or transfer to the same or any other person.

**8.5 Assignment.** Notwithstanding anything to the contrary, the Corporation may assign any or all of its rights under this Section 8 to one or more stockholders of the Corporation.

**8.6 Termination of Right of First Refusal.** The Corporation's Right of First Refusal shall terminate to the extent that it is not exercised prior to the Public Offering Date.

**8.7 No Stockholder Rights Following Repurchase.** If the Participant (or any permitted transferee) holds Shares as to which the Right of First Refusal has been exercised, the Participant shall be entitled to payment in accordance with the provisions of this Section 8 but (unless otherwise required by law) shall no longer be entitled to participation in the Corporation or other rights as a stockholder with respect to the shares subject to the repurchase. To the maximum extent permitted by law, the Participant's rights following the exercise of the Right of First Refusal shall, with respect to the repurchase and the Shares covered thereby, be solely the rights that he or she has as a general creditor of the Corporation to receive payment of the amount specified in this Section 8.

**9. Notices.**

Any notice to be given under the terms of this Option Agreement or the Exercise Agreement shall be in writing and addressed to the Corporation at its principal office to the attention of the Secretary, and to the Participant at the address reflected or last reflected on the Corporation's payroll records. Any notice shall be delivered in person or shall be enclosed in a properly sealed envelope, addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if the Participant is no longer an Eligible Person, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 9.

**10. Plan.**

The Option and all rights of the Participant under this Option Agreement are subject to the terms and conditions of the Plan, incorporated herein by this reference. The Participant agrees to be bound by the terms of the Plan and this Option Agreement (including the Terms). The Participant acknowledges having read and understood the Plan, the Stock Option Questions & Answers for the Plan, and this Option Agreement. Unless otherwise expressly provided in other sections of this Option Agreement, provisions of the Plan that confer discretionary authority on the Board or the Administrator do not and shall not be deemed to create any rights in the Participant unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Administrator so conferred by appropriate action of the Board or the Administrator under the Plan after the date hereof.

**11. Entire Agreement.**

This Option Agreement (including these Terms and together with the form of Exercise Agreement attached hereto) and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, this Option Agreement and the Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Exercise Agreement in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**12. Satisfaction of All Rights to Equity.**

The Option is in complete satisfaction of any and all rights that the Participant may have (under an employment, consulting, or other written or oral agreement with the Corporation or any of its Affiliates, or otherwise) to receive (1) stock options or stock awards with respect to the securities of the Corporation or any of its Affiliates, and/or (2) any other equity or derivative security in or with respect to the Corporation or any of its Affiliates. This Option Agreement supersedes the terms of all prior understandings and agreements, written or oral, of the parties with respect to such matters. The Participant shall have no further rights or benefits under any prior agreement conveying any right with respect to any security or derivative security in or with respect to the Corporation or any of its Affiliates. The foregoing notwithstanding, this Section 12 shall not adversely affect the Participant's rights under any prior stock option or stock award agreement under the Plan (provided such agreement is expressly labeled as a stock option or stock award agreement under the Plan (or a predecessor plan) and is similar in form to this Option Agreement) which has been signed by an authorized officer of the Corporation.

**13. Governing Law; Limited Rights; Severability.**

**13.1. Delaware Law; Construction.** This Option Agreement and the Exercise Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law principles thereunder. The language of all parts of the Plan, this Option Agreement (including these Terms) and the Exercise Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties.

**13.2. Limited Rights.** The Participant has no rights as a stockholder of the Corporation with respect to the Option as set forth in Section 7.8 of the Plan. The Option does not place any limit on the corporate authority of the Corporation as set forth in Section 7.15 of the Plan.

**13.3. Arbitration.** Any controversy arising out of or relating to this Option Agreement (including these Terms), the Plan, and/or the Exercise Agreement, their enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of their provisions, or any other controversy arising out of or related to the Option, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in Santa Clara County, California, before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., San Jose, California, or its successor ("**JAMS**"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of California Code of Civil Procedure §§ 1280 et seq. as the exclusive forum for the resolution of such dispute; provided, however, that provisional injunctive relief may, but need not, be sought by either party to this Option Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with any of the matters referenced in the first sentence above. The parties agree that Corporation shall be responsible for payment of the forum costs of any arbitration hereunder, including the arbitrator's fee. The parties further agree that in any proceeding with respect to such matters, each party shall bear its own attorney's fees and costs (other than forum costs associated with the arbitration) incurred by it or him or her in connection with the resolution of the dispute.

**13.4. Severability**. If the arbitrator selected in accordance with Section 13.3 or a court of competent jurisdiction determines that any portion of this Option Agreement, the Plan, or the Exercise Agreement is in violation of any statute or public policy, then only the portions of this Option Agreement, the Plan, or the Exercise Agreement, as applicable, which violate such statute or public policy shall be stricken, and all portions of this Option Agreement, the Plan, and the Exercise Agreement which do not violate any statute or public policy shall continue in full force and effect. Furthermore, it is the parties' intent that any court order striking any portion of this Option Agreement, the Plan, and/or the Exercise Agreement should modify the stricken terms as narrowly as possible to give as much effect as possible to the intentions of the parties hereunder.

**13.5. Stockholder Approval.** Notwithstanding anything else contained herein to the contrary, the Option and all rights of the Participant under this Option Agreement are subject to approval of the Plan by the Corporation's stockholders (such approval to be obtained in accordance with the terms of the Plan, the Corporation's Bylaws, and applicable law) within 12 months after the Effective Date of the Plan. No portion of the Option shall be exercisable at any time prior to the approval of the Plan by the Corporation's stockholders.

**14. Clawback Policy.**

The Option is subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Option and repayment or forfeiture of any shares of Common Stock or other cash or property received with respect to the Option (including any value received from a disposition of the shares acquired upon exercise of the Option).

**15. No Advice Regarding Grant.**

The Participant is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice the Participant may determine is needed or appropriate with respect to the Option (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Option and any shares that may be acquired upon exercise of the Option). Neither the Corporation nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Option Agreement) or recommendation with respect to the Option. Except for the withholding rights contemplated by Section 3 above and Section 7.6 of the Plan, the Participant is solely responsible for any and all tax liability that may arise with respect to the Option and any shares that may be acquired upon exercise of the Option.

**16. Personal Data Authorization.**

The Participant consents to the collection, use and transfer of personal data as described in this Section 16. The Participant understands and acknowledges that the Corporation, the Participant's employer and the Corporation's other subsidiaries hold certain personal information regarding the Participant for the purpose of managing and administering the Plan, including (without limitation) the Participant's name, home address, telephone number, date of birth, social insurance number, salary, nationality, job title, any Shares or directorships held in the Corporation and details of all options or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor (the "Data"). The Participant further understands and acknowledges that the Corporation and/or its subsidiaries will transfer Data among themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan and that the Corporation and/or any subsidiary may each further transfer Data to any third party assisting the Corporation in the implementation, administration and management of the Plan. The Participant understands and acknowledges that the recipients of Data may be located in the United States or elsewhere. The Participant authorizes such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering the Participant's participation in the Plan, including a transfer to any broker or other third party with whom the Participant elects to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Participant's behalf. The Participant may, at any time, view the Data, require any necessary modifications of Data or withdraw the consents set forth in this Section 16 by contacting the Corporation in writing.

*(Remainder of Page Intentionally Left Blank)*

**COURSERA, INC.**
**STOCK INCENTIVE PLAN**
**OPTION EXERCISE AGREEMENT**

The undersigned (the "**Purchaser**") hereby irrevocably elects to exercise his/her right, evidenced by that certain Stock Option Agreement covering the Option granted as of [[GRANTDATE]] (the "**Option Agreement**") under the Coursera, Inc. Stock Incentive Plan (the "**Plan**"), as follows:

- the Purchaser hereby irrevocably elects to purchase _____ shares of Common Stock, par value $0.00001 per share (the "**Shares**"), of Coursera, Inc., a Delaware corporation (the "**Corporation**"), and
- such purchase shall be at the price of $«GRANTPRICE» per share, for an aggregate amount of $_____ (subject to applicable withholding taxes pursuant to Section 7.6 of the Plan).

Capitalized terms are defined in the Plan if not defined herein.

**1. Delivery of Share Certificate**. The Purchaser requests that a certificate representing the Shares be registered to Purchaser and held by the Corporation pursuant to this Exercise Agreement. The Corporation shall be entitled to hold such certificate in order to ensure compliance with the transfer restrictions and other provisions contained in the Option Agreement, this Exercise Agreement and the Plan. Prior to the Corporation's release of any certificate evidencing Shares to the Purchaser, the Purchaser (or the Purchaser's Beneficiary or Personal Representative in the event of the Purchaser's death or incapacity, as the case may be) shall deliver to the Corporation any representations or other documents or assurances as the Corporation may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The Shares represented by any certificate so released shall continue to be subject to the other restrictions set forth herein, in the Option Agreement and in the Plan.

**2. Investment Representations**. The Purchaser acknowledges that the sale of the Shares by the Purchaser is restricted by Securities and Exchange Commission Rules 701(g) and 144. The Purchaser hereby affirms as made as of the date hereof the representations in Section 6 of the "Terms and Conditions of Stock Option" (which are attached to and a part of the Option Agreement, the "**Terms**") and such representations are incorporated herein by this reference. The Purchaser represents that he/she has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, and can afford a complete loss of the purchase price for the Shares.

The Purchaser also understands and acknowledges (a) that the certificates representing the Shares will be legended as provided for in Section 7.5.3 of the Plan, and (b) that the Corporation has no obligation to register the Shares or file any registration statement under federal or state securities laws.

**3. Limitation on Disposition and Other Restrictions**. The Shares are subject to and the Purchaser hereby agrees to the following terms and conditions of the sale of the Shares to the Purchaser:

- any transfer of the Shares must comply with the restrictions on transfer set forth in Section 7.2 of the Plan and with all applicable laws as set forth in Section 7.5 of the Plan;
- the Shares are subject to, and following any otherwise permitted transfer of the Shares, the Shares shall remain subject to and the transferee shall be bound by, the transfer restrictions set forth in Section 5 of the Terms, the lock-up provisions set forth in Section 7 of the Terms, the Corporation's right of first refusal set forth in Section 8 of the Terms, the share legend requirements of Section 7.5.3 of the Plan, the foregoing provisions of this Section 3, and the arbitration provisions of Section 13.3 of the Terms; and

- as a condition to any otherwise permitted transfer of the Shares, the Corporation may require the transferee to execute a written agreement, in a form acceptable to the Administrator, that the transferee acknowledges and agrees to the foregoing terms and restrictions imposed on the Shares.

**4. Plan and Option Agreement**. The Purchaser acknowledges that all of his/her rights are subject to, and the Purchaser agrees to be bound by, all of the terms and conditions of the Plan and the Option Agreement (including the Terms), both of which are incorporated herein by this reference. If a conflict or inconsistency between the terms and conditions of this Exercise Agreement and of the Plan or the Option Agreement shall arise, the terms and conditions of the Plan and/or the Option Agreement shall govern. The Purchaser acknowledges receipt of a copy of all documents referenced herein (including the Terms and the Stock Option Questions & Answers for the Plan) and acknowledges reading and understanding these documents and having an opportunity to ask any questions that he/she may have had about them. Any controversy or claim arising out of or relating to this Exercise Agreement shall be submitted to arbitration in accordance with Section 13.3 of the Terms, and Delaware law shall apply as provided in Section 13.1 of the Terms.

**5. Entire Agreement**. This Exercise Agreement, the Option Agreement (including the Terms), and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan, the Option Agreement and this Exercise Agreement may be amended pursuant to Section 7.7 of the Plan. Such amendment must be in writing and signed by the Corporation. The Corporation may, however, unilaterally waive any provision hereof or of the Option Agreement in writing to the extent such waiver does not adversely affect the interests of the Purchaser hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

**6. Notice of Sale of ISO Shares**. If the Shares are being acquired upon exercise of an Option intended to qualify as an Incentive Stock Option, the Purchaser agrees that, upon any sale or other transfer of the Shares within either one year of the date that they are acquired by the Purchaser or two years after the Award Date set forth in the Option Agreement, the Purchaser shall provide the notice required under Section 5.5.3 of the Plan.

**"PURCHASER"**

_____
*Signature*

[[FIRSTNAME]] [[LASTNAME]]
*Print Name*

_____
*Date*

**ACCEPTED BY:**
**COURSERA, INC.,**
a Delaware corporation

By:_____

Its: General Counsel

*(To be completed by the corporation after the price (including applicable withholding taxes), value (if applicable) and receipt of funds is verified.)*

**DEFINITIONS**

As used in this Option Agreement, "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Corporation) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Corporation, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Corporation in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Corporation's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Corporation or a liquidation or dissolution of the Corporation, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

**COURSERA, INC.**
**NOTICE OF RESTRICTED STOCK UNIT GRANT**
**(STOCK INCENTIVE PLAN)**

Coursera, Inc. (the "***Corporation***"), pursuant to its Stock Incentive Plan, as amended and restated from time to time (the "***Plan***"), hereby awards to Participant (as of the date indicated below) a Restricted Stock Unit Award for the number of shares of Common Stock (the "***Shares***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth herein and in the Plan and the Restricted Stock Unit Award Agreement, including any special terms for Participants outside the United States ("***U.S.***") set forth in the Addendum (collectively, the "***Agreement***"), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the Agreement. Except as set forth in the Agreement, in the event of any conflict between the terms in the Award and the Plan, the terms of the Plan will control.

| | |
|---|---|
| Participant: | _____ |
| Date of Grant: | _____ |
| First Service Vesting Date: | _____ |
| Number of Restricted Stock Units ("***RSUs***") Subject to Award: | _____ |

**Vesting:** Participant will receive a benefit with respect to an RSU only if it vests on or before the Expiration Date (defined below). Two vesting requirements must be satisfied in order for an RSU to vest — a time and service-based requirement (the "***Service-Based Requirement***") and the "***Liquidity Event Requirement***" (defined below). An RSU shall actually vest (and therefore becomes a "***Vested RSU***") on the first date upon which BOTH the Service-Based Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU (the "***Vesting Date***").

**Liquidity Event Requirement:** The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a Change in Control Event (provided that the Change in Control Event constitutes a "change in ownership or control" within the meaning of Section 409A); or (2) the first sale of Common Stock pursuant to an initial public offering ("***IPO***") registered under the Securities Act of 1933, as amended (the "***Securities Act***").

For purposes of this Award, a Change in Control Event will not include a transaction in which stockholders of the Corporation receive consideration in exchange for their Shares unless at least 50% of the consideration received by a majority of the stockholders of the Corporation consists of cash and/or securities that are listed on the New York Stock Exchange, the Nasdaq Stock Market or any other exchange or market of similar stature.

| | |
|---|---|
| **Service-Based Requirement:** | The Service-Based Requirement will be satisfied in installments as follows: 25% of the RSUs will have the Service-Based Requirement satisfied on the First Service Vesting Date set forth above, provided the Participant has been continuously employed by or provided continuous service to the Corporation or any of its Affiliates ("***Continuous Service***") through such First Service Vesting Date, and 1/16th of the RSUs will have the Service-Based Requirement satisfied in equal quarterly installments during the next 12 quarters subject to the Participant's Continuous Service. For the avoidance of doubt, once the Participant's Continuous Service ends, no additional RSUs will be deemed to have the Service-Based Requirement satisfied with respect to such RSUs except as set forth below under "Acceleration." |
| **Acceleration:** | Notwithstanding the foregoing, in the event that there is a Change of Control Event during Participant's Continuous Service, then the Service-Based Requirement shall be immediately satisfied in full with respect to all of the outstanding and unvested shares subject to the RSU upon such Change of Control Event. |
| **Settlement:** | If an RSU vests as provided for above, the Corporation will deliver one Share for each Vested RSU. The Shares will be issued in accordance with the schedule set forth in Section 5 of the Restricted Stock Unit Award Agreement. |
| **Expiration:** | If both the Service-Based Requirement and the Liquidity Event Requirement are not satisfied on or before 5:00 p.m. Pacific Time on the seventh anniversary of the Date of Grant (the "***Expiration Date***"), the RSUs shall expire on the Expiration Date, unless they are terminated earlier pursuant to the provisions of this Agreement or the Plan. |

**Additional Terms/Acknowledgements:** Participant acknowledges receipt of, and understands and agrees to, this Notice of Restricted Stock Unit Grant (the "***Grant Notice***"), the Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, the Agreement and the Plan set forth the entire understanding between Participant and the Corporation regarding this Award and supersede all prior oral and written agreements, offer letters, promises and/or representations on that subject with the exception of (i) equity awards previously granted and delivered to Participant, (ii) any compensation recovery policy that is adopted by the Corporation or is otherwise required by applicable laws and (iii) any written arrangement that would provide for vesting acceleration of this specific restricted stock unit Award upon the terms and conditions set forth therein (provided that if there is any conflict in the vesting and/or acceleration terms, those contained in this Grant Notice and Agreement shall control).

By accepting the Award, Participant acknowledges having received and read the Grant Notice, the Agreement, and the Plan (the "***Grant Documents***") and agrees to all of the terms and conditions set forth in the Grant Documents. Furthermore, by accepting the Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation.

By Participant's signature or by otherwise accepting the Award, Participant acknowledges having received the Corporation's Rule 701 Disclosure Packet.

Notwithstanding the above, if Participant has not affirmatively accepted the Award within 90 days of the Date of Grant set forth in this Grant Notice, Participant is deemed to have accepted the Award, subject to all of the terms and conditions of the Grant Documents.

| **COURSERA, INC.** | **PARTICIPANT** |
|---|---|
| By:_____ | By: _____ |
| Signature | Signature |
| Name & Title:_____ | DATE: _____ |

**ATTACHMENTS:** Restricted Stock Unit Award Agreement (including the Addendum), Stock Incentive Plan

**COURSERA, INC.**
**RESTRICTED STOCK UNIT AWARD AGREEMENT**
**(STOCK INCENTIVE PLAN)**

Pursuant to the Notice of Restricted Stock Unit Grant (the "***Grant Notice***") and this Restricted Stock Unit Award Agreement, including any special terms for Participants outside the United States ("***U.S.***") set forth in the Addendum (collectively, the "***Agreement***"), Coursera, Inc. (the "***Corporation***") has awarded you a Restricted Stock Unit ("***RSU***") Award (the "***Award***") under its Stock Incentive Plan, as amended and restated from time to time (the "***Plan***"). The Award is granted to you effective as of the Date of Grant set forth in the Grant Notice. Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan and Grant Notice. Except as set forth in the Agreement, in the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of the Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

**1. GRANT OF THE AWARD**. The Award represents the right to be issued on a future date the number of Shares as indicated in the Grant Notice upon the satisfaction of the terms set forth in this Agreement. Except as otherwise provided herein, you will not be required to make any payment to the Corporation with respect to your receipt of the Award, the vesting of the RSUs, or the delivery of the underlying Shares.

**2. VESTING**. Subject to the limitations contained herein, the Award will vest in accordance with the vesting schedule provided in the Grant Notice. Upon termination of your Continuous Service, any RSUs that have yet to satisfy any time and service-based requirement, including the Service-Based Requirement, will be forfeited at no cost to the Corporation and you will have no further right, title or interest in or to such underlying Shares.

For purposes of this Award, termination of Continuous Service will be deemed to occur as of the date you are no longer actively providing services as an Employee (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any) and will not be extended by any notice period (*e.g.*, your period of employment or service will not include any contractual notice period or period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any); the Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Award.

**3. NUMBER OF SHARES**. The RSUs subject to the Award may be adjusted from time to time for capitalization adjustments and corporate transactions as provided in Section 7.3 of the Plan. Notwithstanding the foregoing, no fractional Shares or rights for fractional Shares will be created pursuant to such adjustments, and the Administrator will, in its discretion, determine an equivalent benefit for any fractional Shares that might be created by such adjustments.

**4. SECURITIES LAW AND OTHER COMPLIANCE**. You may not be issued any Shares under the Award unless either (a) the Shares are registered under the U.S. Securities Act of 1933, as amended (the "***Securities Act***"); or (b) the Corporation has determined that such issuance would be exempt from the registration requirements of the Securities Act. The Award also must comply with other applicable laws and regulations governing the Award, and you will not receive such Shares if the Corporation determines that such receipt would not be in material compliance with such laws and regulations. The Corporation will have no liability for failure to issue or deliver any Shares pursuant to this Award unless such issuance or delivery would comply with applicable laws, with such compliance determined by the Corporation in consultation with its legal counsel. Furthermore, the applicable laws of the country in which you are residing or working at the time of grant, vesting, and/or settlement of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award. As a condition to the Award, the Corporation may require you to make any representation and warranty as may be required by applicable laws.

**5. SETTLEMENT OF RSUS**. Subject to the satisfaction of any withholding obligations for Tax-Related Items set forth in Section 14 of this Agreement, the Corporation will deliver to you a number of Shares equal to the number of Vested RSUs subject to the Award, including any additional Shares received pursuant to Section 3 above that relate to those Vested RSUs, on a date determined by the Corporation, in its sole and absolute discretion, on or after the applicable vesting date(s) as provided in the Grant Notice, but in no event later than March 15th of the year following the year in which the applicable vesting date occurs. Subject to the foregoing, if the Liquidity Event Requirement is satisfied by reason of an IPO, the Corporation will deliver any Shares that became Vested Shares prior to the expiration of the applicable Lock-Up Period (defined below) on the expiration of the Lock-Up Period, but in no event later than March 15th of the year following the year in which the applicable vesting date occurs. The form of such delivery (*e.g.*, a stock certificate or electronic entry evidencing such Shares) will be determined by the Corporation. In all cases, the delivery of Shares under this Award is intended to comply with U.S. Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner.

**6. DIVIDENDS**. You will receive no benefit or adjustment to your RSUs with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a capitalization adjustment or corporate transaction.

**7. LOCK-UP AGREEMENT**. If so requested by the Corporation or the underwriters in connection with an IPO, you shall not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Corporation however or whenever acquired (except for those being registered) without the prior written consent of the Corporation or such underwriters, as the case may be, for 180 days from the effective date of the registration statement, plus such additional period, to the extent required by FINRA rules, up to a maximum of 216 days from the effective date of the registration statement (the "***Lock-Up Period***"), and you shall execute any such agreement reflecting the foregoing as may be requested by the underwriters at the time of such offering.

**8. IMPOSITION OF OTHER REQUIREMENTS**. The Corporation reserves the right to cancel or forfeit outstanding grants or impose other requirements on your participation in the Plan, on this Award and the Shares subject to this Award and on any other Award or Shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable in order to comply with applicable laws or facilitate the administration of the Plan. You agree to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**9. TRANSFER RESTRICTIONS**. This Award may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during your lifetime only by you. The terms of this Award shall be binding upon your executors, administrators, heirs, successors and assigns.

**10. STOCKHOLDER AGREEMENTS**. As a condition to this Award and to the Corporation's issuance of any Shares under this Agreement, the Corporation may require you to execute and deliver a joinder agreement to any then applicable stockholder agreements (as amended from time to time) so as to become a party thereto, and to be bound by the terms and conditions thereof (collectively, the "***Stockholder Agreements***").

**11. ELECTRONIC DELIVERY AND PARTICIPATION**. The Corporation may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan by electronic means. By accepting this Award, whether electronically or otherwise, you hereby (i) consent to receive such documents by electronic means, (ii) consent to the use of electronic signatures, and (iii) if applicable, agree to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Corporation or a third party designated by the Corporation, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

**12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS**.

(a) Any stock certificate or, in the case of uncertificated securities, any notice of issuance, for the Shares shall bear the following legends (as well as any legends required by the Corporation or applicable U.S. state and federal corporate and securities laws, or other applicable laws):

(i) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACT AND/OR APPLICABLE STATE SECURITIES LAWS, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE STOCKHOLDER, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. BY ACCEPTING ANY INTEREST IN SUCH SECURITIES, THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID AGREEMENT."

(iii) "THE SALE, PLEDGE, HYPOTHECATION, ASSIGNMENT OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE SUBJECT TO THE TERMS AND CONDITIONS OF AGREEMENTS BY AND BETWEEN THE STOCKHOLDER, THE CORPORATION AND CERTAIN HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION. BY ACCEPTING ANY INTEREST IN SUCH SECURITIES, THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID STOCKHOLDER AGREEMENTS."

(iv) Any legend required by the Stockholder Agreements, as applicable, or by appropriate U.S. blue sky officials.

(b) You agree that, in order to ensure compliance with the restrictions referred to herein, the Corporation may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Corporation transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) The Corporation shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or the Plan or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) You acknowledge that the Shares shall be held subject to all the provisions of this Section 12, the Certificate of Incorporation and the Bylaws of the Corporation and any amendments thereto, copies of which are on file at the principal office of the Corporation. A statement of all of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the Corporation and upon the holders thereof may be obtained by any stockholder upon request and without charge, at the principal office of the Corporation, and the Corporation will furnish any stockholder, upon request and without charge, a copy of such statement. You acknowledge that the provisions of this Section 12 shall constitute the notices required by Sections 151(f) and 202(a) of the Delaware General Corporation Law and you hereby expressly waive the requirement of Section 151(f) of the Delaware General Corporation Law that you receive the written notice provided for in Sections 151(f) and 202(a) of the Delaware General Corporation Law within a reasonable time after the issuance of the Shares.

(e) You acknowledge and understand that, but for the waiver made herein, you would be entitled, if and when Shares are issued to you pursuant to this Award and upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Corporation's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Corporation, if any, under the circumstances and in the manner provided in Section 220 of the Delaware General Corporation Law (any and all such rights, and any and all such other rights as may be provided for in Section 220, the "***Inspection Rights***"). In light of the foregoing, until the first sale of Common Stock of the Corporation to the general public pursuant to a registration statement filed with and declared effective by the U.S. Securities and Exchange Commission under the Securities Act, you hereby unconditionally and irrevocably waive the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and

covenant and agree never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to your Inspection Rights in your capacity as a stockholder, if and when Shares are issued to you pursuant to this Award, and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights you may have under any written agreement with the Corporation.

**13. AWARD NOT AN EMPLOYMENT OR SERVICE CONTRACT**.

By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award pursuant to Section 2 and the schedule set forth in the Grant Notice is earned only by maintaining Continuous Service (not through the act of being hired, being granted this Award or any other award or benefit) and that the Corporation has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a "***reorganization***"). You further acknowledge and agree that such reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of your employer and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth in the Grant Notice or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an Employee for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Corporation or an Affiliate to terminate your Continuous Service at any time, with or without cause and with or without notice.

**14. RESPONSIBILITY FOR TAXES**. Regardless of any action the Corporation or your employer, if different, (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you hereby acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Corporation or the Employer. You further acknowledge that the Corporation and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant or vesting of the Award, the issuance of shares of Common Stock pursuant to such Award, the subsequent sale of shares of Common Stock and the receipt of any dividends and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve a particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Corporation and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, you shall pay or make adequate arrangements satisfactory to the Corporation and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Corporation and/or the Employer or their respective agents, in their sole discretion and without any notice or authorization by you, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following methods:

(a) withholding from your wages or other cash compensation payable by the Corporation or the Employer to you through payroll or otherwise;

(b) withholding from proceeds of the sale of Shares acquired at settlement of the Award through a mandatory sale arranged by the Corporation (on your behalf pursuant to this authorization without further consent);

(c) upon your request and subject to approval by the Corporation, in its sole discretion, and compliance with applicable laws, withholding from fully vested Shares otherwise issuable to you upon the settlement of the Award a number of whole Shares having a Fair Market Value, determined by the Corporation, not in excess of the maximum applicable rate of Tax-Related Items withholding.

Notwithstanding the above, if you are classified as a Section 16 officer of the Corporation under the Exchange Act, you shall be restricted to alternative (c) above for purposes of satisfying all Tax-Related Items, unless this withholding method is not permissible under applicable laws, or the Corporation has authorized an alternative method for the relative taxable event.

The Corporation may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the Vested RSU, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you agree to pay to the Corporation or the Employer, including through withholding from your wages or other cash compensation payable to you by the Corporation and/or the Employer, any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Corporation may refuse to issue or deliver the shares of Common Stock or the proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**15. INVESTMENT REPRESENTATIONS**. In connection with your acquisition of the Shares under your Award, you represent to the Corporation the following:

(a) You are aware of the Corporation's business affairs and financial condition and have acquired sufficient information about the Corporation to reach an informed and knowledgeable decision to acquire the Shares. You are acquiring the Shares for investment for your own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of U.S. state law or applicable law. You do not have any present intention to transfer the Shares to any other person or entity.

(b) You understand that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of your investment intent as expressed herein.

(c) You further acknowledge and understand that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. You further acknowledge and understand that the Corporation is under no obligation to register the securities. You understand that the certificate evidencing the Shares will be imprinted with a legend that prohibits the transfer of the Shares unless the Shares are registered or such registration is not required in the opinion of counsel for the Corporation.

(d) You are familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. You understand that the Corporation provides no assurances as to whether you will be able to resell any or all of the Shares pursuant to Rule 144, which rule requires, among other things, that the Corporation be subject to the reporting requirements of the Exchange Act, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 15(d), you acknowledge and agree to the restrictions set forth in Section 15(e) below.

(e) You further understand that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the U.S. Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) You represent that you are not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act. You also agree to notify the Corporation if you become subject to such disqualifications after the date hereof.

**16. NO ADVICE REGARDING GRANT**. The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You understand and agree that you should consult with your own personal tax, financial and/or legal advisors regarding the Award and Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

**17. UNSECURED OBLIGATION**. The Award is unfunded, and as a holder of a vested Award, you will be considered an unsecured creditor of the Corporation with respect to the Corporation's obligation, if any, to issue Shares pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Corporation with respect to the Shares to be issued pursuant to this Agreement until such Shares are issued to you pursuant to Section 5 of this Agreement. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Corporation or any other person.

**18. NOTICES**. Any notices provided for in the Grant Notice, this Agreement or the Plan will be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by hand delivery, by prepaid overnight courier (providing written proof of delivery) or by electronic mail, addressed in the case of notices delivered by the Corporation to you at the last address you provided to the Corporation.

**19. ADDENDUM.** Notwithstanding any provisions in this Agreement, the Award shall be subject to additional terms and conditions for Participants outside the U.S. set forth in the Addendum to this Agreement, including any special terms and conditions for your country. Moreover, if you relocate to another country, the special terms and conditions for such country will apply to you, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

**20. MISCELLANEOUS**.

(a) The rights and obligations of the Corporation under the Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Corporation's successors and assigns. Your rights and obligations under the Award may only be assigned with the prior written consent of the Corporation.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Corporation to carry out the purposes or intent of the Award.

(c) You acknowledge and agree that you have reviewed the documents provided to you in relation to the Award in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award, and fully understand all provisions of such documents.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Corporation under the Plan and this Agreement will be binding on any successor to the Corporation, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Corporation.

(f) The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

(g) Any controversy arising out of or relating to this Agreement or the Plan, their enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of their provisions, or any other controversy arising out of or related to the Award, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in Santa Clara County, California, before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., San Jose, California, or its successor ("***JAMS***"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of California Code of Civil Procedure §§ 1280 et seq. as the exclusive forum for the resolution of such dispute; provided, however, that provisional injunctive relief may, but need not, be sought by either party to this Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with any of the matters referenced in the first sentence above. The parties agree that the Corporation shall be responsible for payment of the forum costs of any arbitration hereunder, including the arbitrator's fee. The parties further agree that in any proceeding with respect to such matters, each party shall bear its own attorney's fees and costs (other than forum costs associated with the arbitration) incurred by it or him or her in connection with the resolution of the dispute.

**21. GOVERNING PLAN DOCUMENT**. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided herein, in the event of any conflict between the provisions of the Award and those of the Plan, the provisions of the Plan will control.

**22. SEVERABILITY**. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

**23. AMENDMENT**. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Corporation. Notwithstanding the foregoing, this Agreement may be amended solely by the Administrator by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly

provided in the Plan, no such amendment materially and adversely affecting your rights hereunder may be made without your written consent. In addition, and notwithstanding anything to the contrary in the Plan or this Agreement, the Corporation reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with the Award.

**24. COMPLIANCE WITH SECTION 409A OF THE CODE**. This Award is intended to comply with the "short-term deferral" rule set forth in U.S. Treasury Regulation Section 1.409A-1(b)(4). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise deferred compensation subject to Code Section 409A, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of U.S. Treasury Regulation Section 1.409A-1(h)), then the issuance of any Shares that would otherwise be made upon the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the Shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the Shares is necessary to avoid the imposition of taxation on you in respect of the Shares under Section 409A of the Code. Each installment of Shares that vests is intended to constitute a "separate payment" for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding any contrary provision of the Plan, the Notice of Grant, or of this Agreement, under no circumstances will the Corporation reimburse you for any taxes or other costs under Code Section 409A or any other tax law or rule. All such taxes and costs are solely your responsibility.

**25. CLAWBACK POLICY.** This Award is subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Award and repayment or forfeiture of any shares of Common Stock or other cash or property received with respect to the Award (including any value received from a disposition of the Shares acquired upon settlement of the Award).

## ADDENDUM
## SPECIAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

This Addendum includes additional country-specific terms and conditions that apply to Participants working and/or residing in the countries listed below. This Addendum is part of the Agreement and contains terms and conditions material to participation in the Plan. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Restricted Stock Unit Award Agreement.

The information is based on the securities and other laws in effect in the respective countries as of January 2020. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that you not rely on the information in this Addendum as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date when your Award vests or settles, or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Corporation is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working and/or residing or you transfer employment or residency after the Date of Grant, or if you are considered a resident of another country for local law purposes, then the provisions contained herein may not be apply. The Corporation shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply under these circumstances.

**TERMS APPLICABLE TO ALL PARTICIPANTS OUTSIDE THE U.S.**

1. **NATURE OF GRANT**. In accepting the Award, you understand, acknowledge and agree that:

(a) The Plan is established voluntarily by the Corporation, is discretionary in nature, and may be modified, amended, suspended or terminated by the Corporation at any time, to the extent permitted by the Plan;

(b) The grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards or benefits in lieu of Awards, even if Awards have been granted repeatedly in the past;

(c) All decisions with respect to future grants of Awards, if any, will be at the sole discretion of the Corporation;

(d) Your participation in the Plan is voluntary;

(e) The Award and the Shares subject to the Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) The Award and the Shares subject to the Award, and the income from and value of same, are not part of normal or expected salary or compensation for any purpose, including calculating any severance, resignation, termination, payment in lieu of notice, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(h) If Participant acquires Shares upon settlement of the Award, the value of such Shares may increase or decrease;

(i) No claim or entitlement to compensation or damages shall arise from forfeiture of the Award or any portion thereof resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any);

(j) Unless otherwise agreed with the Corporation, the Award and the Shares subject to the Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate; and

(k) Neither the Corporation nor the Employer shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. Dollar that may affect the value of the Award or of any amounts due to you pursuant to the Award or the subsequent sale of any Shares acquired upon settlement.

2. ***DATA PRIVACY INFORMATION AND CONSENT***.

(a) ***Data Collection and Usage. The Corporation and the Employer may collect, process and use certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Corporation, details of all Awards or any other entitlement to Shares awarded, canceled, vested, unvested, settled or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is your consent.***

(b) ***Stock Plan Administration Service Providers. The Corporation may transfer Data to third parties which assist the Corporation with the implementation, administration and management of the Plan. The Corporation may select different service providers or additional service providers and share Data with such other provider serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.***

(c) ***International Data Transfers. The Corporation and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Corporation's legal basis, where required, for the transfer of Data is your consent.***

(d) ***Data Retention. The Corporation will hold and use the Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond your period of Continuous Service. When the Corporation or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes to the fullest extent practicable.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant these Awards or other equity awards to you or administer or maintain such awards.***

(f) ***Data Subject Rights. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Corporation processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact your local human resources representative.***

***By accepting the Award and indicating consent via the Corporation's acceptance procedure, you are declaring that you agree with the data processing practices described herein and consent to the collection, processing and use of Data by the Corporation and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.***

3. **SECURITIES LAW NOTICE.** Unless otherwise noted, neither the Corporation nor the Shares are registered with any local stock exchange or under the control of any local securities regulator outside the U.S. The Agreement, the Grant Notice, the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the U.S., and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

4. **LANGUAGE**. You acknowledge you are sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms of this Agreement. If you have received this Agreement or any other documents related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

5. **FOREIGN ASSET/ACCOUNT REPORTING**. You acknowledge that there may be certain foreign asset and/or account reporting requirements which may affect your ability to acquire or hold shares of Common Stock acquired under the Plan or cash received from participating in the Plan in an escrow, trust, brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should consult your personal legal advisor for any details.

## CANADA

***Settlement of Award***

Notwithstanding any provision of the Plan to the contrary, including Section 6.10 thereof, an Award granted to a Participant who is a resident of Canada shall be settled in the form of shares of Common Stock, unless the Participant agrees to the settlement being made in the form of cash or a combination of cash and shares of Common Stock.

***Tax Withholding Obligations***

For residents of Canada, you understand, acknowledge and agree that, with respect to the payment of Tax-Related Items in connection with this Award, in addition to the means specifically contemplated in section 14 of this Agreement, you may be required to make a payment to the Corporation to enable it to satisfy any applicable withholding obligations with regard to Tax-Related Items before the issuance of Common Stock to you pursuant to this Award.

## INDIA

***Data Privacy Information and Consent***

By accepting the Award and indicating consent via the Corporation's acceptance procedure, you are declaring that you agree to allow, use and transfer your personal information (including any sensitive personal data and information) for the purpose of achieving the objectives contemplated herein, and you further agree and acknowledge that the data collection, security and transfer practices adopted by the Corporation are the reasonable security practices and procedures for the purpose of (Indian) Information Technology Act, 2000, and the rules framed thereunder.

***Exchange Control Information***

You understand that you must repatriate any proceeds from the sale of Shares acquired under the Plan and convert the proceeds into local currency, immediately, but in any event no later than 90 days of sale of Shares. You also understand that you must repatriate any cash dividend equivalents to India and convert the proceeds into local currency within 60 days of receipt. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Company requests proof of repatriation.

***Foreign Asset/Account Reporting Information***

Indian residents are required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in their annual tax return. You should consult with your personal tax advisor to determine your personal reporting obligations.

**COURSERA, INC.**
**NOTICE OF RESTRICTED STOCK UNIT GRANT**
**(STOCK INCENTIVE PLAN)**

Coursera, Inc. (the "***Corporation***"), pursuant to its Stock Incentive Plan, as amended and restated from time to time (the "***Plan***"), hereby awards to Participant (as of the date indicated below) a Restricted Stock Unit Award for the number of shares of Common Stock (the "***Shares***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth herein and in the Plan and the Restricted Stock Unit Award Agreement, including any special terms for Participants outside the United States ("***U.S.***") set forth in the Addendum (collectively, the "***Agreement***"), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the Agreement. Except as set forth in the Agreement, in the event of any conflict between the terms in the Award and the Plan, the terms of the Plan will control.

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| Participant: | _____ |
| Date of Grant: | _____ |
| First Service Vesting Date: | _____ |
| Number of Restricted Stock Units ("***RSUs***") Subject to Award: | _____ |

**Vesting:**

Participant will receive a benefit with respect to an RSU only if it vests on or before the Expiration Date (defined below). Two vesting requirements must be satisfied in order for an RSU to vest — a time and service-based requirement (the "***Service-Based Requirement***") and the "***Liquidity Event Requirement***" (defined below). An RSU shall actually vest (and therefore becomes a "***Vested RSU***") on the first date upon which BOTH the Service-Based Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU (the "***Vesting Date***").

**Liquidity Event Requirement:**

The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of: (1) a Change in Control Event (provided that the Change in Control Event constitutes a "change in ownership or control" within the meaning of Section 409A); or (2) the first sale of Common Stock pursuant to an initial public offering ("***IPO***") registered under the Securities Act of 1933, as amended (the "***Securities Act***").

For purposes of this Award, a Change in Control Event will not include a transaction in which stockholders of the Corporation receive consideration in exchange for their Shares unless at least 50% of the consideration received by a majority of the stockholders of the Corporation consists of cash and/or securities that are listed on the New York Stock Exchange, the Nasdaq Stock Market or any other exchange or market of similar stature.

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| **Service-Based Requirement:** | The Service-Based Requirement will be satisfied in installments as follows: 25% of the RSUs will have the Service-Based Requirement satisfied on the First Service Vesting Date set forth above, provided the Participant has been continuously employed by or provided continuous service to the Corporation or any of its Affiliates ("***Continuous Service***") through such First Service Vesting Date, and 1/16th of the RSUs will have the Service-Based Requirement satisfied in equal quarterly installments during the next 12 quarters subject to the Participant's Continuous Service. For the avoidance of doubt, once the Participant's Continuous Service ends, no additional RSUs will be deemed to have the Service-Based Requirement satisfied with respect to such RSUs except as set forth below under "Acceleration." |
| **Acceleration:** | Notwithstanding the foregoing, in the event that, in connection with or within twelve (12) months following a Change of Control, Participant's employment is terminated without Cause or there exists a Constructive Termination, then, subject to Participant's delivery to the Corporation of a signed general release of claims in favor of the Corporation in a form acceptable to the Corporation within 60 days after termination of employment and not revoking such release within any revocation period required under applicable law to obtain a release of claims, and Participant's ongoing compliance with the terms and conditions of such Participant's employment agreement with the Corporation (if applicable), Participant will be entitled to immediate service-based vesting of 100% of the total number of shares subject to the Award to the extent then outstanding and unvested. "Change of Control" shall have the meaning set forth in the Plan and "Cause," and "Constructive Termination" shall have the meanings set forth below. |
| **Settlement:** | If an RSU vests as provided for above, the Corporation will deliver one Share for each Vested RSU. The Shares will be issued in accordance with the schedule set forth in Section 5 of the Restricted Stock Unit Award Agreement. |
| **Expiration:** | If both the Service-Based Requirement and the Liquidity Event Requirement are not satisfied on or before 5:00 p.m. Pacific Time on the seventh anniversary of the Date of Grant (the "***Expiration Date***"), the RSUs shall expire on the Expiration Date, unless they are terminated earlier pursuant to the provisions of this Agreement or the Plan. |
| **Definitions:** | a) "***Cause***" means (i) Participant's material failure to perform Participant's stated duties, and Participant's inability or unwillingness to cure such failure to the reasonable satisfaction of the Corporation within 30 days following written notice of such failure to Participant from the Corporation; (ii) Participant's material violation of a Corporation policy or material breach of any written agreement or covenant with the Corporation, including, but not limited to, any |

applicable invention assignment and confidentiality agreement or similar agreement between the Corporation and Participant; (iii) Participant's conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair Participant's performance of Participant's employment duties); (iv) Participant's commission of a willful act that constitutes gross misconduct and which is materially injurious to the Corporation; (v) Participant's commission of any act of fraud or embezzlement; (vi) Participant's commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Corporation; or (vii) Participant's willful failure to cooperate with an investigation authorized by the Corporation or initiated by a governmental or regulatory authority, in either case, relating to the Corporation, its business, or any of its directors, officers or employees. (Participant will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether Participant is being terminated for Cause will be made in good faith by the Board and will be final and binding.)

b) "***Constructive Termination***" means Participant's termination of Participant's employment upon written notice to the Board for "Good Reason."

c) "***Good Reason***" means the occurrence of one or more of the following, without Participant's written consent: (i) a material reduction by the Corporation of Participant's base salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Corporation and the employees senior to vice presidents of the Corporation); or (ii) a relocation of Participant's principal place of employment to a location that increases Participant's one way commute by more than 50 miles. In order for an event to qualify as "Good Reason," Participant must provide the Corporation with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "***Cure Period***"), such grounds must not have been cured during such time, and Participant must resign within 90 days following the end of the Cure Period.

**Additional Terms/Acknowledgements:** Participant acknowledges receipt of, and understands and agrees to, this Notice of Restricted Stock Unit Grant (the "***Grant Notice***"), the Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, the Agreement and the Plan set forth the entire understanding between Participant and the Corporation regarding this Award and supersede all prior oral and written agreements, offer letters, promises and/or representations on that subject with the exception of (i) equity awards previously granted

and delivered to Participant, (ii) any compensation recovery policy that is adopted by the Corporation or is otherwise required by applicable laws and (iii) any written arrangement that would provide for vesting acceleration of this specific restricted stock unit Award upon the terms and conditions set forth therein (provided that if there is any conflict in the vesting and/or acceleration terms, those contained in this Grant Notice and Agreement shall control).

By accepting the Award, Participant acknowledges having received and read the Grant Notice, the Agreement, and the Plan (the "***Grant Documents***") and agrees to all of the terms and conditions set forth in the Grant Documents. Furthermore, by accepting the Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation.

By Participant's signature or by otherwise accepting the Award, Participant acknowledges having received the Corporation's Rule 701 Disclosure Packet.

Notwithstanding the above, if Participant has not affirmatively accepted the Award within 90 days of the Date of Grant set forth in this Grant Notice, Participant is deemed to have accepted the Award, subject to all of the terms and conditions of the Grant Documents.

| **COURSERA, INC.** | **PARTICIPANT** |
|---|---|
| By:_____ | BY: _____ |
| Signature | Signature |
| Name & Title:_____ | DATE: _____ |

**ATTACHMENTS:** Restricted Stock Unit Award Agreement (including the Addendum), Stock Incentive Plan

**COURSERA, INC.**
**RESTRICTED STOCK UNIT AWARD AGREEMENT**
**(STOCK INCENTIVE PLAN)**

Pursuant to the Notice of Restricted Stock Unit Grant (the "***Grant Notice***") and this Restricted Stock Unit Award Agreement, including any special terms for Participants outside the United States ("***U.S.***") set forth in the Addendum (collectively, the "***Agreement***"), Coursera, Inc. (the "***Corporation***") has awarded you a Restricted Stock Unit ("***RSU***") Award (the "***Award***") under its Stock Incentive Plan, as amended and restated from time to time (the "***Plan***"). The Award is granted to you effective as of the Date of Grant set forth in the Grant Notice. Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan and Grant Notice. Except as set forth in the Agreement, in the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of the Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

**1. GRANT OF THE AWARD**. The Award represents the right to be issued on a future date the number of Shares as indicated in the Grant Notice upon the satisfaction of the terms set forth in this Agreement. Except as otherwise provided herein, you will not be required to make any payment to the Corporation with respect to your receipt of the Award, the vesting of the RSUs, or the delivery of the underlying Shares.

**2. VESTING**. Subject to the limitations contained herein, the Award will vest in accordance with the vesting schedule provided in the Grant Notice. Upon termination of your Continuous Service, any RSUs that have yet to satisfy any time and service-based requirement, including the Service-Based Requirement, will be forfeited at no cost to the Corporation and you will have no further right, title or interest in or to such underlying Shares.

For purposes of this Award, termination of Continuous Service will be deemed to occur as of the date you are no longer actively providing services as an Employee (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any) and will not be extended by any notice period (*e.g.*, your period of employment or service will not include any contractual notice period or period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any); the Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Award.

**3. NUMBER OF SHARES**. The RSUs subject to the Award may be adjusted from time to time for capitalization adjustments and corporate transactions as provided in Section 7.3 of the Plan. Notwithstanding the foregoing, no fractional Shares or rights for fractional Shares will be created pursuant to such adjustments, and the Administrator will, in its discretion, determine an equivalent benefit for any fractional Shares that might be created by such adjustments.

**4. SECURITIES LAW AND OTHER COMPLIANCE**. You may not be issued any Shares under the Award unless either (a) the Shares are registered under the U.S. Securities Act of 1933, as amended (the "***Securities Act***"); or (b) the Corporation has determined that such issuance would be exempt from the registration requirements of the Securities Act. The Award also must comply with other applicable laws and regulations governing the Award, and you will not receive such Shares if the Corporation determines that such receipt would not be in material compliance with such laws and regulations. The Corporation will have no liability for failure to issue or deliver any Shares pursuant to this Award unless such issuance or delivery would comply with applicable laws, with such compliance determined by the Corporation in consultation with its legal counsel. Furthermore, the applicable laws of the country in which you are residing or working at the time of grant, vesting, and/or settlement of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award. As a condition to the Award, the Corporation may require you to make any representation and warranty as may be required by applicable laws.

**5. SETTLEMENT OF RSUS**. Subject to the satisfaction of any withholding obligations for Tax-Related Items set forth in Section 14 of this Agreement, the Corporation will deliver to you a number of Shares equal to the number of Vested RSUs subject to the Award, including any additional Shares received pursuant to Section 3 above that relate to those Vested RSUs, on a date determined by the Corporation, in its sole and absolute discretion, on or after the applicable vesting date(s) as provided in the Grant Notice, but in no event later than March 15th of the year following the year in which the applicable vesting date occurs. Subject to the foregoing, if the Liquidity Event Requirement is satisfied by reason of an IPO, the Corporation will deliver any Shares that became Vested Shares prior to the expiration of the applicable Lock-Up Period (defined below) on the expiration of the Lock-Up Period, but in no event later than March 15th of the year following the year in which the applicable vesting date occurs. The form of such delivery (*e.g.*, a stock certificate or electronic entry evidencing such Shares) will be determined by the Corporation. In all cases, the delivery of Shares under this Award is intended to comply with U.S. Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner.

**6. DIVIDENDS**. You will receive no benefit or adjustment to your RSUs with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a capitalization adjustment or corporate transaction.

**7. LOCK-UP AGREEMENT**. If so requested by the Corporation or the underwriters in connection with an IPO, you shall not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Corporation however or whenever acquired (except for those being registered) without the prior written consent of the Corporation or such underwriters, as the case may be, for 180 days from the effective date of the registration statement, plus such additional period, to the extent required by FINRA rules, up to a maximum of 216 days from the effective date of the registration statement (the "***Lock-Up Period***"), and you shall execute any such agreement reflecting the foregoing as may be requested by the underwriters at the time of such offering.

**8. IMPOSITION OF OTHER REQUIREMENTS**. The Corporation reserves the right to cancel or forfeit outstanding grants or impose other requirements on your participation in the Plan, on this Award and the Shares subject to this Award and on any other Award or Shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable in order to comply with applicable laws or facilitate the administration of the Plan. You agree to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**9. TRANSFER RESTRICTIONS**. This Award may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during your lifetime only by you. The terms of this Award shall be binding upon your executors, administrators, heirs, successors and assigns.

**10. STOCKHOLDER AGREEMENTS**. As a condition to this Award and to the Corporation's issuance of any Shares under this Agreement, the Corporation may require you to execute and deliver a joinder agreement to any then applicable stockholder agreements (as amended from time to time) so as to become a party thereto, and to be bound by the terms and conditions thereof (collectively, the "***Stockholder Agreements***").

**11. ELECTRONIC DELIVERY AND PARTICIPATION**. The Corporation may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan by electronic means. By accepting this Award, whether electronically or otherwise, you hereby (i) consent to receive such documents by electronic means, (ii) consent to the use of electronic signatures, and (iii) if applicable, agree to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Corporation or a third party designated by the Corporation, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

**12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS**.

(a) Any stock certificate or, in the case of uncertificated securities, any notice of issuance, for the Shares shall bear the following legends (as well as any legends required by the Corporation or applicable U.S. state and federal corporate and securities laws, or other applicable laws):

(i) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACT AND/OR APPLICABLE STATE SECURITIES LAWS, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE STOCKHOLDER, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. BY ACCEPTING ANY INTEREST IN SUCH SECURITIES, THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID AGREEMENT."

(iii) "THE SALE, PLEDGE, HYPOTHECATION, ASSIGNMENT OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE SUBJECT TO THE TERMS AND CONDITIONS OF AGREEMENTS BY AND BETWEEN THE STOCKHOLDER, THE CORPORATION AND CERTAIN HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION. BY ACCEPTING ANY INTEREST IN SUCH SECURITIES, THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID STOCKHOLDER AGREEMENTS."

(iv) Any legend required by the Stockholder Agreements, as applicable, or by appropriate U.S. blue sky officials.

(b) You agree that, in order to ensure compliance with the restrictions referred to herein, the Corporation may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Corporation transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) The Corporation shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or the Plan or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) You acknowledge that the Shares shall be held subject to all the provisions of this Section 12, the Certificate of Incorporation and the Bylaws of the Corporation and any amendments thereto, copies of which are on file at the principal office of the Corporation. A statement of all of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the Corporation and upon the holders thereof may be obtained by any stockholder upon request and without charge, at the principal office of the Corporation, and the Corporation will furnish any stockholder, upon request and without charge, a copy of such statement. You acknowledge that the provisions of this Section 12 shall constitute the notices required by Sections 151(f) and 202(a) of the Delaware General Corporation Law and you hereby expressly waive the requirement of Section 151(f) of the Delaware General Corporation Law that you receive the written notice provided for in Sections 151(f) and 202(a) of the Delaware General Corporation Law within a reasonable time after the issuance of the Shares.

(e) You acknowledge and understand that, but for the waiver made herein, you would be entitled, if and when Shares are issued to you pursuant to this Award and upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Corporation's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Corporation, if any, under the circumstances and in the manner provided in Section 220 of the Delaware General Corporation Law (any and all such rights, and any and all such other rights as may be provided for in Section 220, the "***Inspection Rights***"). In light of the foregoing, until the first sale of Common Stock of the Corporation to the general public pursuant to a registration statement filed with and declared effective by the U.S. Securities and Exchange Commission under the Securities Act, you hereby unconditionally and irrevocably waive the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and

covenant and agree never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to your Inspection Rights in your capacity as a stockholder, if and when Shares are issued to you pursuant to this Award, and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights you may have under any written agreement with the Corporation.

**13. AWARD NOT AN EMPLOYMENT OR SERVICE CONTRACT**.

By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award pursuant to Section 2 and the schedule set forth in the Grant Notice is earned only by maintaining Continuous Service (not through the act of being hired, being granted this Award or any other award or benefit) and that the Corporation has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a "***reorganization***"). You further acknowledge and agree that such reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of your employer and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth in the Grant Notice or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an Employee for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Corporation or an Affiliate to terminate your Continuous Service at any time, with or without cause and with or without notice.

**14. RESPONSIBILITY FOR TAXES**. Regardless of any action the Corporation or your employer, if different, (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you hereby acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Corporation or the Employer. You further acknowledge that the Corporation and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant or vesting of the Award, the issuance of shares of Common Stock pursuant to such Award, the subsequent sale of shares of Common Stock and the receipt of any dividends and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve a particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Corporation and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, you shall pay or make adequate arrangements satisfactory to the Corporation and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Corporation and/or the Employer or their respective agents, in their sole discretion and without any notice or authorization by you, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following methods:

(a) withholding from your wages or other cash compensation payable by the Corporation or the Employer to you through payroll or otherwise;

(b) withholding from proceeds of the sale of Shares acquired at settlement of the Award through a mandatory sale arranged by the Corporation (on your behalf pursuant to this authorization without further consent);

(c) upon your request and subject to approval by the Corporation, in its sole discretion, and compliance with applicable laws, withholding from fully vested Shares otherwise issuable to you upon the settlement of the Award a number of whole Shares having a Fair Market Value, determined by the Corporation, not in excess of the maximum applicable rate of Tax-Related Items withholding.

Notwithstanding the above, if you are classified as a Section 16 officer of the Corporation under the Exchange Act, you shall be restricted to alternative (c) above for purposes of satisfying all Tax-Related Items, unless this withholding method is not permissible under applicable laws, or the Corporation has authorized an alternative method for the relative taxable event.

The Corporation may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the Vested RSU, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you agree to pay to the Corporation or the Employer, including through withholding from your wages or other cash compensation payable to you by the Corporation and/or the Employer, any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Corporation may refuse to issue or deliver the shares of Common Stock or the proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

**15. INVESTMENT REPRESENTATIONS**. In connection with your acquisition of the Shares under your Award, you represent to the Corporation the following:

(a) You are aware of the Corporation's business affairs and financial condition and have acquired sufficient information about the Corporation to reach an informed and knowledgeable decision to acquire the Shares. You are acquiring the Shares for investment for your own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of U.S. state law or applicable law. You do not have any present intention to transfer the Shares to any other person or entity.

(b) You understand that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of your investment intent as expressed herein.

(c) You further acknowledge and understand that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. You further acknowledge and understand that the Corporation is under no obligation to register the securities. You understand that the certificate evidencing the Shares will be imprinted with a legend that prohibits the transfer of the Shares unless the Shares are registered or such registration is not required in the opinion of counsel for the Corporation.

(d) You are familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. You understand that the Corporation provides no assurances as to whether you will be able to resell any or all of the Shares pursuant to Rule 144, which rule requires, among other things, that the Corporation be subject to the reporting requirements of the Exchange Act, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 15(d), you acknowledge and agree to the restrictions set forth in Section 15(e) below.

(e) You further understand that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the U.S. Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) You represent that you are not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act. You also agree to notify the Corporation if you become subject to such disqualifications after the date hereof.

**16. NO ADVICE REGARDING GRANT**. The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You understand and agree that you should consult with your own personal tax, financial and/or legal advisors regarding the Award and Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

**17. UNSECURED OBLIGATION**. The Award is unfunded, and as a holder of a vested Award, you will be considered an unsecured creditor of the Corporation with respect to the Corporation's obligation, if any, to issue Shares pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Corporation with respect to the Shares to be issued pursuant to this Agreement until such Shares are issued to you pursuant to Section 5 of this Agreement. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Corporation or any other person.

**18. NOTICES**. Any notices provided for in the Grant Notice, this Agreement or the Plan will be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by hand delivery, by prepaid overnight courier (providing written proof of delivery) or by electronic mail, addressed in the case of notices delivered by the Corporation to you at the last address you provided to the Corporation.

**19. ADDENDUM.** Notwithstanding any provisions in this Agreement, the Award shall be subject to additional terms and conditions for Participants outside the U.S. set forth in the Addendum to this Agreement, including any special terms and conditions for your country. Moreover, if you relocate to another country, the special terms and conditions for such country will apply to you, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

**20. MISCELLANEOUS**.

(a) The rights and obligations of the Corporation under the Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Corporation's successors and assigns. Your rights and obligations under the Award may only be assigned with the prior written consent of the Corporation.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Corporation to carry out the purposes or intent of the Award.

(c) You acknowledge and agree that you have reviewed the documents provided to you in relation to the Award in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award, and fully understand all provisions of such documents.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Corporation under the Plan and this Agreement will be binding on any successor to the Corporation, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Corporation.

(f) The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

(g) Any controversy arising out of or relating to this Agreement or the Plan, their enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of their provisions, or any other controversy arising out of or related to the Award, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in Santa Clara County, California, before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., San Jose, California, or its successor ("***JAMS***"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and shall be conducted in accordance with the provisions of California Code of Civil Procedure §§ 1280 et seq. as the exclusive forum for the resolution of such dispute; provided, however, that provisional injunctive relief may, but need not, be sought by either party to this Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with any of the matters referenced in the first sentence above. The parties agree that the Corporation shall be responsible for payment of the forum costs of any arbitration hereunder, including the arbitrator's fee. The parties further agree that in any proceeding with respect to such matters, each party shall bear its own attorney's fees and costs (other than forum costs associated with the arbitration) incurred by it or him or her in connection with the resolution of the dispute.

**21. GOVERNING PLAN DOCUMENT**. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided herein, in the event of any conflict between the provisions of the Award and those of the Plan, the provisions of the Plan will control.

**22. SEVERABILITY**. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

**23. AMENDMENT**. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Corporation. Notwithstanding the foregoing, this Agreement may be amended solely by the Administrator by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly

provided in the Plan, no such amendment materially and adversely affecting your rights hereunder may be made without your written consent. In addition, and notwithstanding anything to the contrary in the Plan or this Agreement, the Corporation reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with the Award.

**24. COMPLIANCE WITH SECTION 409A OF THE CODE**. This Award is intended to comply with the "short-term deferral" rule set forth in U.S. Treasury Regulation Section 1.409A-1(b)(4). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise deferred compensation subject to Code Section 409A, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of U.S. Treasury Regulation Section 1.409A-1(h)), then the issuance of any Shares that would otherwise be made upon the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the Shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the Shares is necessary to avoid the imposition of taxation on you in respect of the Shares under Section 409A of the Code. Each installment of Shares that vests is intended to constitute a "separate payment" for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding any contrary provision of the Plan, the Notice of Grant, or of this Agreement, under no circumstances will the Corporation reimburse you for any taxes or other costs under Code Section 409A or any other tax law or rule. All such taxes and costs are solely your responsibility.

**25. CLAWBACK POLICY.** This Award is subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require forfeiture of the Award and repayment or forfeiture of any shares of Common Stock or other cash or property received with respect to the Award (including any value received from a disposition of the Shares acquired upon settlement of the Award).

## ADDENDUM
## SPECIAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

This Addendum includes additional country-specific terms and conditions that apply to Participants working and/or residing in the countries listed below. This Addendum is part of the Agreement and contains terms and conditions material to participation in the Plan. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Restricted Stock Unit Award Agreement.

The information is based on the securities and other laws in effect in the respective countries as of January 2020. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that you not rely on the information in this Addendum as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date when your Award vests or settles, or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Corporation is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working and/or residing or you transfer employment or residency after the Date of Grant, or if you are considered a resident of another country for local law purposes, then the provisions contained herein may not be apply. The Corporation shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply under these circumstances.

## TERMS APPLICABLE TO ALL PARTICIPANTS OUTSIDE THE U.S.

1. **NATURE OF GRANT**. In accepting the Award, you understand, acknowledge and agree that:

(a) The Plan is established voluntarily by the Corporation, is discretionary in nature, and may be modified, amended, suspended or terminated by the Corporation at any time, to the extent permitted by the Plan;

(b) The grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards or benefits in lieu of Awards, even if Awards have been granted repeatedly in the past;

(c) All decisions with respect to future grants of Awards, if any, will be at the sole discretion of the Corporation;

(d) Your participation in the Plan is voluntary;

(e) The Award and the Shares subject to the Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) The Award and the Shares subject to the Award, and the income from and value of same, are not part of normal or expected salary or compensation for any purpose, including calculating any severance, resignation, termination, payment in lieu of notice, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(h) If Participant acquires Shares upon settlement of the Award, the value of such Shares may increase or decrease;

(i) No claim or entitlement to compensation or damages shall arise from forfeiture of the Award or any portion thereof resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any);

(j) Unless otherwise agreed with the Corporation, the Award and the Shares subject to the Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate; and

(k) Neither the Corporation nor the Employer shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. Dollar that may affect the value of the Award or of any amounts due to you pursuant to the Award or the subsequent sale of any Shares acquired upon settlement.

2. ***DATA PRIVACY INFORMATION AND CONSENT***.

(a) ***Data Collection and Usage. The Corporation and the Employer may collect, process and use certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Corporation, details of all Awards or any other entitlement to Shares awarded, canceled, vested, unvested, settled or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is your consent.***

(b) ***Stock Plan Administration Service Providers. The Corporation may transfer Data to third parties which assist the Corporation with the implementation, administration and management of the Plan. The Corporation may select different service providers or additional service providers and share Data with such other provider serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.***

(c) ***International Data Transfers. The Corporation and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Corporation's legal basis, where required, for the transfer of Data is your consent.***

(d) ***Data Retention. The Corporation will hold and use the Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond your period of Continuous Service. When the Corporation or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes to the fullest extent practicable.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant these Awards or other equity awards to you or administer or maintain such awards.***

(f) ***Data Subject Rights. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Corporation processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact your local human resources representative.***

***By accepting the Award and indicating consent via the Corporation's acceptance procedure, you are declaring that you agree with the data processing practices described herein and consent to the collection, processing and use of Data by the Corporation and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.***

3. **SECURITIES LAW NOTICE.** Unless otherwise noted, neither the Corporation nor the Shares are registered with any local stock exchange or under the control of any local securities regulator outside the U.S. The Agreement, the Grant Notice, the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the U.S., and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

4. **LANGUAGE**. You acknowledge you are sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms of this Agreement. If you have received this Agreement or any other documents related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

5. **FOREIGN ASSET/ACCOUNT REPORTING**. You acknowledge that there may be certain foreign asset and/or account reporting requirements which may affect your ability to acquire or hold shares of Common Stock acquired under the Plan or cash received from participating in the Plan in an escrow, trust, brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should consult your personal legal advisor for any details.

## CANADA

***Settlement of Award***

Notwithstanding any provision of the Plan to the contrary, including Section 6.10 thereof, an Award granted to a Participant who is a resident of Canada shall be settled in the form of shares of Common Stock, unless the Participant agrees to the settlement being made in the form of cash or a combination of cash and shares of Common Stock.

***Tax Withholding Obligations***

For residents of Canada, you understand, acknowledge and agree that, with respect to the payment of Tax-Related Items in connection with this Award, in addition to the means specifically contemplated in section 14 of this Agreement, you may be required to make a payment to the Corporation to enable it to satisfy any applicable withholding obligations with regard to Tax-Related Items before the issuance of Common Stock to you pursuant to this Award.

## INDIA

***Data Privacy Information and Consent***

By accepting the Award and indicating consent via the Corporation's acceptance procedure, you are declaring that you agree to allow, use and transfer your personal information (including any sensitive personal data and information) for the purpose of achieving the objectives contemplated herein, and you further agree and acknowledge that the data collection, security and transfer practices adopted by the Corporation are the reasonable security practices and procedures for the purpose of (Indian) Information Technology Act, 2000, and the rules framed thereunder.

***Exchange Control Information***

You understand that you must repatriate any proceeds from the sale of Shares acquired under the Plan and convert the proceeds into local currency, immediately, but in any event no later than 90 days of sale of Shares. You also understand that you must repatriate any cash dividend equivalents to India and convert the proceeds into local currency within 60 days of receipt. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Company requests proof of repatriation.

***Foreign Asset/Account Reporting Information***

Indian residents are required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in their annual tax return. You should consult with your personal tax advisor to determine your personal reporting obligations.

**Exhibit 10.5**

**COURSERA, INC.**

**2021 STOCK INCENTIVE PLAN**

(Adopted by the Board of Directors on February 17, 2021)

(Approved by the Stockholders on March 2, 2021)

(Effective on _____, 2021)

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**COURSERA, INC.**

**2021 STOCK INCENTIVE PLAN**

**SECTION 1.ESTABLISHMENT AND PURPOSE.**

This Coursera, Inc. Stock Incentive Plan (the "**Plan**") was adopted by the Board of Directors on February 17, 2021 and shall be effective on _____, 2021 (the "**Effective Date**"). The Plan's purpose is to attract, retain, incent, and reward top talent through stock ownership to improve operating and financial performance and strengthen the mutuality of interest between eligible service providers and stockholders.

**SECTION 2.DEFINITIONS.**

(a) "**Affiliate**" means any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries own not less than fifty percent (50%) of such entity.

(b) "**Award**" means any award of an Option, a SAR, a Restricted Share, a Stock Unit or a Cash-Based Award under the Plan.

(c) "**Award Agreement**" means the agreement between the Company and the recipient of an Award which contains the terms, conditions and restrictions pertaining to such Award.

(d) "**Board of Directors**" or "**Board**" means the Board of Directors of the Company, as constituted from time to time.

(e) "**Cash-Based Award**" means an Award that entitles the Participant to receive a cash-denominated payment.

(f) "**Change in Control**" means the occurrence of any of the following events:

(i) A change in the composition of the Board occurs, as a result of which fewer than one-half of the incumbent directors are directors who either:

(A) Had been directors of the Company on the "look-back date" (as defined below) (the "**original directors**"); or

(B) Were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved (the "**continuing directors**");

provided, however, that for this purpose, the "original directors" and "continuing directors" shall not include any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board;

(ii) Any "person" (as defined below) who by the acquisition or aggregation of securities, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities ordinarily (and apart from rights accruing under special circumstances) having the right to vote at elections of directors (the "**Base Capital Stock**"); except that any change in the relative beneficial ownership of the Company's securities by any person resulting solely from a reduction in the aggregate number of outstanding Shares of Base Capital Stock, and any decrease thereafter in such person's ownership of securities, shall be disregarded until such person increases in any manner, directly or indirectly, such person's beneficial ownership of any securities of the Company;

(iii) The consummation of a merger or consolidation of the Company or a Subsidiary of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization fifty percent (50%) or more of the voting power of the outstanding securities of each of (A) the Company (or its successor) and (B) any direct or indirect parent corporation of the Company (or its successor); or

(iv) The sale, transfer, or other disposition of all or substantially all of the Company's assets.

For purposes of subsection (f)(i) above, the term "look-back" date means the later of (1) the Effective Date and (2) the date that is twenty-four (24) months prior to the date of the event that may constitute a Change in Control.

For purposes of subsection (f)(ii) above, the term "person" shall have the same meaning as when used in Sections 13(d) and 14(d) of the Exchange Act, but shall exclude (1) a trustee or other fiduciary holding securities under an employee benefit plan maintained by the Company or a Parent or Subsidiary and (2) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the Stock.

Any other provision of this Section 2(f) notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction, and a Change in Control shall not be deemed to occur if the Company files a registration statement with the United States Securities and Exchange Commission in connection with an initial or secondary public offering of securities or debt of the Company to the public.

(g) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(h) "**Committee**" means the Leadership, Diversity, Equity, Inclusion and Compensation Committee as designated by the Board, which is authorized to administer the Plan, as described in Section 3 hereof.

(i) "**Company**" means Coursera, Inc., a Delaware corporation, including any successor thereto.

(j) "**Consultant**" means an individual who is a consultant or advisor and who provides bona fide services to the Company, a Parent, a Subsidiary, or an Affiliate as an independent contractor (not including service as a member of the Board) or a member of the Board of a Parent or a Subsidiary, in each case who is not an Employee.

(k) "**Disability**" means any permanent and total disability as defined by Section 22(e)(3) of the Code.

(l) "**Employee**" means any individual who is a common-law employee of the Company, a Parent, a Subsidiary, or an Affiliate.

(m) "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(n) "**Exercise Price**" means, in the case of an Option, the amount for which one Share may be purchased upon exercise of such Option, as specified in the applicable Stock Option Agreement. "Exercise Price" means, in the case of a SAR, an amount, as specified in the applicable SAR Award Agreement, which is subtracted from the Fair Market Value of one Share in determining the amount payable upon exercise of such SAR.

(o) "**Fair Market Value**" with respect to a Share, means the market price of one Share, determined by the Committee as follows:

(i) If the Stock was traded over-the-counter on the date in question, then the Fair Market Value shall be equal to the last transaction price quoted for such date by the OTC Bulletin Board or, if not so quoted, shall be equal to the mean between the last reported representative bid and asked prices quoted for such date by the principal automated inter-dealer quotation system on which the Stock is quoted or, if the Stock is not quoted on any such system, by the Pink Quote system;

(ii) If the Stock was traded on any established stock exchange (such as the New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market) or national market system on the date in question, then the Fair Market Value shall be equal to the closing price reported for such date by the applicable exchange or system; or

(iii) If none of the foregoing provisions is applicable, then the Fair Market Value shall be determined by the Committee in good faith on such basis as it deems appropriate.

In all cases, the determination of Fair Market Value by the Committee shall be conclusive and binding on all persons.

(p) *"***ISO***"* means an employee incentive stock option described in Section 422 of the Code.

(q) "**Nonstatutory Option**" or "**NSO**" means an employee stock option that is not an ISO.

(r) "**Option**" means an ISO or NSO granted under the Plan and entitling the holder to purchase Shares.

(s) "**Outside Director**" means a member of the Board who is not a common-law employee of the Company, a Parent or a Subsidiary.

(t) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be a Parent commencing as of such date.

(u) "**Participant**" means a person who holds an Award.

(v) "**Plan**" means this 2021 Stock Incentive Plan of Coursera, Inc., as amended from time to time.

(w) "**Predecessor Plans**" means the Coursera, Inc. 2014 Executive Stock Incentive Plan, as amended and restated, and the Coursera, Inc. Stock Incentive Plan, as amended and restated.

(x) "**Purchase Price**" means the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option or SAR), as specified by the Committee.

(y) "**Restricted Share**" means a Share awarded under the Plan.

(z) "**Returning Shares**" means Shares subject to outstanding stock awards granted under either of the Predecessor Plans and that following the Effective Date: (A) are subsequently forfeited or terminated for any reason before being exercised or settled; (B) are not issued because such stock award or any portion thereof is settled in cash; (C) are subject to vesting

restrictions and are subsequently forfeited; (D) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (E) are withheld or reacquired to satisfy a tax withholding obligation.

(aa) "**SAR**" means a stock appreciation right granted under the Plan.

(bb) "**Section 409A**" means Section 409A of the Code.

(cc) "**Securities Act**" means the United States Securities Act of 1933, as amended, the rules and regulations promulgated thereunder.

(dd) "**Service**" means service as an Employee, Consultant or Outside Director, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. Service does not terminate when an Employee goes on a bona fide leave of absence, that was approved by the Company in writing, if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. However, for purposes of determining whether an Option is entitled to ISO status, an Employee's employment will be treated as terminating three (3) months after such Employee went on leave, unless such Employee's right to return to active work is guaranteed by law or by a contract. Service terminates in any event when the approved leave ends, unless such Employee immediately returns to active work. The Company determines which leaves of absence count toward Service, and when Service terminates for all purposes under the Plan.

(ee) "**Share**" means one Share of Stock, as adjusted in accordance with Section 12 (if applicable).

(ff) "**Stock**" means the Common Stock, par value $0.0001 per Share, of the Company.

(gg) "**Stock Unit**" means a bookkeeping entry representing the Company's obligation to deliver one Share (or distribute cash) on a future date in accordance with the provisions of a Stock Unit Award Agreement.

(hh) "**Subsidiary**" means any corporation, if the Company and/or one or more other Subsidiaries own not less than fifty percent (50%) of the total combined voting power of all classes of outstanding stock of such corporation. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date. The determination of whether an entity is a "Subsidiary" shall be made in accordance with Section 424(f) of the code.

**SECTION 3. ADMINISTRATION.**

(a) *Committee Composition*. The Plan shall be administered by the Board or a Committee appointed by the Board. The Committee shall consist of two or more directors of the Company. In addition, to the extent required by the Board, the composition of the Committee shall satisfy such requirements of the Nasdaq Stock Market or the New York Stock Exchange, as applicable to the Company, and as the Securities and Exchange Commission may establish for administrators acting under plans intended to qualify for exemption under Rule 16b-3 (or its successor) under the Exchange Act.

(b) *Committee Appointment*. The Board may also appoint one or more separate committees of the Board, each composed of one or more directors of the Company who need not satisfy the requirements of Section 3(a), who may administer the Plan, may grant Awards under the Plan and may determine all terms of such grants, in each case with respect to all Employees, Consultants and Outside Directors (except such as may be on such committee), provided that such committee or committees may perform these functions only with respect to Employees who are not considered officers or directors of the Company under Section 16 of the Exchange Act. Within the limitations of the preceding sentence, any reference in the Plan to the Committee shall include such committee or committees appointed pursuant to the preceding sentence. To the extent permitted by applicable laws, the Board of Directors may also authorize one or more officers of the Company to designate Employees, other than officers under Section 16 of the Exchange Act, to receive Awards and/or to determine the number of such Awards to be received by such persons; provided, however, that the Board of Directors shall specify the total number of Awards that such officers may so award.

(c) *Committee Procedures*. The Committee may hold meetings at such times and places as it shall determine. The acts of a majority of the Committee members present at meetings at which a quorum exists, or acts reduced to or approved in writing (including via email) by all Committee members, shall be valid acts of the Committee.

(d) *Committee Responsibilities*. Subject to the provisions of the Plan, the Committee shall have full authority and discretion to take the following actions:

(i) To interpret the Plan and to apply its provisions;

(ii) To adopt, amend, or rescind rules, procedures, and forms relating to the Plan;

(iii) To adopt, amend, or terminate sub-plans established for the purpose of satisfying applicable foreign laws including qualifying for preferred tax treatment under applicable foreign tax laws;

(iv) To authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(v) To determine when Awards are to be granted under the Plan;

(vi) To select the Participants to whom Awards are to be granted;

(vii) To determine the type of Award and number of Shares or amount of cash to be made subject to each Award;

(viii) To prescribe the terms and conditions of each Award, including (without limitation) the Exercise Price and Purchase Price, and the vesting or duration of the Award (including accelerating the vesting of Awards, either at the time of the Award or thereafter, without the consent of the Participant), to determine whether an Option is to be classified as an ISO or as an NSO, and to specify the provisions of the agreement relating to such Award;

(ix) To amend any outstanding Award Agreement, subject to applicable legal restrictions and to the consent of the Participant if the Participant's rights or obligations would be materially impaired;

(x) To prescribe the consideration for the grant of each Award or other right under the Plan and to determine the sufficiency of such consideration;

(xi) To determine the disposition of each Award or other right under the Plan in the event of a Participant's divorce or dissolution of marriage;

(xii) To determine whether Awards under the Plan will be granted in replacement of other grants under an incentive or other compensation plan of an acquired business;

(xiii) To correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award Agreement;

(xiv) To establish or verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting, and/or ability to retain any Award; and

(xv) To take any other actions deemed necessary or advisable for the administration of the Plan.

Subject to the requirements of applicable law, the Committee may designate persons other than members of the Committee to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate, except that the Committee may not delegate its authority with regard to the selection for participation of or the granting of Awards under the Plan to persons subject to Section 16 of the Exchange Act. All decisions, interpretations and other actions of the Committee shall be final and binding on all Participants and all persons deriving their rights from a Participant. No member of the Committee shall be liable for any action that he has taken or has failed to take in good faith with respect to the Plan or any Award under the Plan.

**SECTION 4. ELIGIBILITY.**

(a) *General Rule*. Only Employees, Consultants and Outside Directors shall be eligible for the grant of Awards. Only common-law employees of the Company, a Parent, or a Subsidiary shall be eligible for the grant of ISOs.

(b) *Ten-Percent Stockholders*. An Employee who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding stock of the Company, a Parent or Subsidiary shall not be eligible for the grant of an ISO unless such grant satisfies the requirements of Section 422(c)(5) of the Code.

(c) Attribution Rules. For purposes of Section 4(b) above, in determining stock ownership, an Employee shall be deemed to own the stock owned, directly or indirectly, by or for such Employee's brothers, sisters, spouse, ancestors, and lineal descendants. Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be deemed to be owned proportionately by or for its stockholders, partners, or beneficiaries.

(d) *Outstanding Stock*. For purposes of Section 4(b) above, "outstanding stock" shall include all stock actually issued and outstanding immediately after the grant. "Outstanding stock" shall not include Shares authorized for issuance under outstanding options held by the Employee or by any other person.

**SECTION 5. STOCK SUBJECT TO PLAN.**

(a) *Basic Limitation*. Shares offered under the Plan shall be authorized but unissued Shares or treasury Shares. The maximum aggregate number of Shares authorized for issuance as Awards under the Plan shall not exceed the sum of (x) 15,400,000 Shares, plus (y) the sum of any Returning Shares which become available from time to time, plus (z) an annual increase on the first day of each fiscal year, for a period of not more than ten (10) years, beginning on January 1, 2022, and ending on (and including) January 1, 2031, in an amount equal to (i) five percent (5%) of the outstanding Shares on the last day of the immediately preceding fiscal year or (ii) such lesser amount (including zero) that the Board determines for purposes of the annual increase for that fiscal year. Notwithstanding the foregoing, the number of Shares that may be delivered in the aggregate pursuant to the exercise of ISOs granted under the Plan shall not exceed five (5) times the number of Shares provided under (x) above plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan pursuant to Section 5(b). The limitations of this Section 5(a) shall be subject to adjustment pursuant to Section 12. The number of Shares that are subject to Awards outstanding at any time under the Plan shall not exceed the number of Shares which then remain available for issuance under the Plan. The Company shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) *Additional Shares*. If Restricted Shares or Shares issued upon the exercise of options are forfeited, then such Shares shall again become available for Awards under the Plan. If Stock Units, Options, or SARs are forfeited or terminate for any reason before being exercised or settled, or an Award is settled in cash without the delivery of Shares to the holder, then the corresponding Shares shall again become available for Awards under the Plan. If Stock Units or SARs are settled, then only the number of Shares (if any) actually issued in settlement of such Stock Units or SARs shall reduce the number available in Section 5(a) and the balance (including any Shares withheld to satisfy tax withholding obligations) shall again become available for Awards under the Plan. Any Shares withheld to satisfy the Exercise Price or tax withholding obligation pursuant to any Award of Options or SARs shall be added back to the Shares available for Awards under the Plan. Notwithstanding the foregoing provisions of this Section 5(b), Shares that have actually been issued shall not again become available for Awards under the Plan, except for Shares that are forfeited and do not become vested.

(c) *Substitution and Assumption of Awards*. The Committee may make Awards under the Plan by assumption, substitution, or replacement of stock options, stock appreciation rights, stock units, or similar awards granted by another entity (including a Parent or Subsidiary), if such assumption, substitution, or replacement is in connection with an asset acquisition, stock acquisition, merger, consolidation, or similar transaction involving the Company (and/or its Parent or Subsidiary) and such other entity (and/or its affiliate). The terms of such assumed, substituted, or replaced Awards shall be as the Committee, in its discretion, determines is appropriate, notwithstanding limitations on Awards in the Plan. Any such substitute or assumed Awards shall not count against the Share limitation set forth in Section 5(a) (nor shall Shares subject to such Awards be added to the Shares available for Awards under the Plan as provided in Section 5(b) above), except that Shares acquired by exercise of substitute ISOs will count against the maximum number of Shares that may be issued pursuant to the exercise of ISOs under the Plan.

(d) *Grants to Outside Directors*. The grant date fair value of all Awards (as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) granted under the Plan to any Outside Director as compensation for services as an Outside Director during any calendar year (other than the calendar year in which an Outside Director commences service on the Board) may not exceed $750,000, provided that any Award granted to an Outside Director in lieu of a cash retainer and/or meeting fees pursuant to Section 15(b) will be excluded from such limit.

**SECTION 6. RESTRICTED SHARES.**

(a) *Restricted Share Award Agreement*. Each grant of Restricted Shares under the Plan shall be evidenced by a Restricted Share Award Agreement between the Participant and the Company. Such Restricted Shares shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Share Award Agreements entered into under the Plan need not be identical.

(b) *Payment for Awards*. Restricted Shares may be sold or awarded under the Plan for such consideration as the Committee may determine, including (without limitation) cash, cash equivalents, full-recourse promissory notes, past services, and future services.

(c) *Vesting*. Each Award of Restricted Shares may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Restricted Share Award Agreement. A Restricted Share Award Agreement may provide for accelerated vesting in the event of the Participant's death, Disability or retirement or other events. The Committee may determine, at the time of granting Restricted Shares or thereafter, that all or part of such Restricted Shares shall become vested in the event that a Change in Control occurs with respect to the Company.

(d) *Voting and Dividend Rights*. A holder of Restricted Shares awarded under the Plan shall have the same voting, dividend, and other rights as the Company's other stockholders, except that in the case of any unvested Restricted Shares, the holder shall not be entitled to any dividends or other distributions paid or distributed by the Company in respect of outstanding Shares. Notwithstanding the foregoing, at the Committee's discretion, the holder of unvested

Restricted Shares may be credited with such dividends and other distributions, provided that such dividends and other distributions shall be paid or distributed to the holder only if, when and to the extent such unvested Restricted Shares vest. The value of dividends and other distributions payable or distributable with respect to any unvested Restricted Shares that do not vest shall be forfeited. At the Committee's discretion, the Restricted Share Award Agreement may require that the holder of Restricted Shares invest any cash dividends received in additional Restricted Shares. Such additional Restricted Shares shall be subject to the same conditions as the Award with respect to which the dividend was paid. For the avoidance of doubt, other than with respect to the right to receive dividends and other distributions, the holders of unvested Restricted Shares shall have the same voting rights and other rights as the Company's other stockholders in respect of such unvested Restricted Shares.

(e) *Restrictions on Transfer of Shares*. Restricted Shares shall be subject to such rights of repurchase, rights of first refusal, or other restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Restricted Share Award Agreement and shall apply in addition to any general restrictions that may apply to all holders of Shares.

**SECTION 7. TERMS AND CONDITIONS OF OPTIONS.**

(a) *Stock Option Award Agreement*. Each grant of an Option under the Plan shall be evidenced by a Stock Option Award Agreement between the Participant and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Stock Option Award Agreement. The Stock Option Award Agreement shall specify whether the Option is an ISO or an NSO. The provisions of the various Stock Option Award Agreements entered into under the Plan need not be identical.

(b) *Number of Shares*. Each Stock Option Award Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 12.

(c) *Exercise Price*. Each Stock Option Award Agreement shall specify the Exercise Price. The Exercise Price of an ISO shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant and the Exercise Price of an NSO shall not be less than 100% of the Fair Market Value of a Share on the date of grant. Notwithstanding the foregoing, Options may be granted with an Exercise Price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code. Subject to the foregoing in this Section 7(c), the Exercise Price under any Option shall be determined by the Committee in its sole discretion. The Exercise Price shall be payable in one of the forms described in Section 8.

(d) *Withholding Taxes*. As a condition to the exercise of an Option, the Participant shall make such arrangements as the Committee may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Participant shall also make such arrangements as the Committee may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) *Exercisability and Term*. Each Stock Option Award Agreement shall specify the date when all or any installment of the Option is to become exercisable. The Stock Option Award Agreement shall also specify the term of the Option; provided that the term of an ISO shall in no event exceed ten (10) years from the date of grant (five (5) years for ISOs granted to Employees described in Section 4(b)). A Stock Option Award Agreement may provide for accelerated exercisability in the event of the Participant's death, Disability, or retirement or other events and may provide for expiration prior to the end of its term in the event of the termination of the Participant's Service. Options may be awarded in combination with SARs, and such an Award may provide that the Options will not be exercisable unless the related SARs are forfeited. Subject to the foregoing in this Section 7(e), the Committee in its sole discretion shall determine when all or any installment of an Option is to become exercisable and when an Option is to expire.

(f) *Exercise of Options*. Each Stock Option Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the Option following termination of the Participant's Service with the Company and its Subsidiaries, and the right to exercise the Option of any executors or administrators of the Participant's estate or any person who has acquired such Option(s) directly from the Participant by bequest or inheritance. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

(g) *Effect of Change in Control*. The Committee may determine, at the time of granting an Option or thereafter, that such Option shall become exercisable as to all or part of the Shares subject to such Option in the event that a Change in Control occurs with respect to the Company.

(h) *No Rights as a Stockholder*. A Participant shall have no rights as a stockholder with respect to any Shares covered by his Option until such Shares are issued to the Participant. No adjustments shall be made, except as provided in Section 12.

(i) *Modification, Extension and Renewal of Options*. Within the limitations of the Plan, the Committee may modify, extend, or renew outstanding options or may accept the cancellation of outstanding options (to the extent not previously exercised), whether or not granted hereunder, in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price, or in return for the grant of a different Award for the same or a different number of Shares or for cash. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Participant, materially impair his or her rights or obligations under such Option.

(j) *Restrictions on Transfer of Shares*. Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal, and other transfer restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Stock Option Award Agreement and shall apply in addition to any general restrictions that may apply to all holders of Shares.

(k) *Buyout Provisions*. The Committee may at any time (i) offer to buy out for a payment in cash or cash equivalents an Option previously granted or (ii) authorize a Participant to elect to cash out an Option previously granted, in either case at such time and based upon such terms and conditions as the Committee shall establish.

**SECTION 8. PAYMENT FOR SHARES.**

(a) *General Rule*. The entire Exercise Price or Purchase Price of Shares issued under the Plan shall be payable in lawful money of the United States of America at the time when such Shares are purchased, except as provided in Section 8(b) through Section 8(h) below.

(b) *Surrender of Stock*. To the extent that a Stock Option Award Agreement so provides, payment may be made all or in part by surrendering, or attesting to the ownership of, Shares which have already been owned by the Participant or his or her representative. Such Shares shall be valued at their Fair Market Value on the date when the new Shares are purchased under the Plan. The Participant shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) *Services Rendered*. At the discretion of the Committee, Shares may be awarded under the Plan in consideration of services rendered to the Company or a Subsidiary. If Shares are awarded without the payment of a Purchase Price in cash, the Committee shall make a determination (at the time of the Award) of the value of the services rendered by the Participant and the sufficiency of the consideration to meet the requirements of Section 6(b).

(d) *Cashless Exercise*. To the extent that a Stock Option Award Agreement so provides, payment may be made all or in part by delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Exercise Price.

(e) *Exercise/Pledge*. To the extent that a Stock Option Award Agreement so provides, payment may be made all or in part by delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker or lender to pledge Shares, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of the aggregate Exercise Price.

(f) *Net Exercise*. To the extent that a Stock Option Award Agreement so provides, by a "net exercise" arrangement pursuant to which the number of Shares issuable upon exercise of the Option shall be reduced by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate Exercise Price (plus tax withholdings, if applicable) and any remaining balance of the aggregate Exercise Price (and/or applicable tax withholdings) not satisfied by such reduction in the number of whole Shares to be issued shall be paid by the Participant in cash or any other form of payment permitted under the Stock Option Agreement.

(g) *Promissory Note*. To the extent that a Stock Option Award Agreement or Restricted Share Award Agreement so provides, payment may be made all or in part by delivering (on a form prescribed by the Company) a full-recourse promissory note.

(h) *Other Forms of Payment*. To the extent that a Stock Option Award Agreement or Restricted Share Award Agreement so provides, payment may be made in any other form that is consistent with applicable laws, regulations, and rules.

(i) *Limitations under Applicable Law*. Notwithstanding anything herein or in a Stock Option Award Agreement or Restricted Share Award Agreement to the contrary, payment may not be made in any form that is unlawful, as determined by the Committee in its sole discretion.

**SECTION 9. STOCK APPRECIATION RIGHTS.**

(a) *SAR Award Agreement*. Each grant of a SAR under the Plan shall be evidenced by a SAR Award Agreement between the Participant and the Company. Such SAR shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various SAR Award Agreements entered into under the Plan need not be identical.

(b) *Number of Shares*. Each SAR Award Agreement shall specify the number of Shares to which the SAR pertains and shall provide for the adjustment of such number in accordance with Section 12.

(c) *Exercise Price*. Each SAR Award Agreement shall specify the Exercise Price. The Exercise Price of a SAR shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant. Notwithstanding the foregoing, SARs may be granted with an Exercise Price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code. Subject to the foregoing in this Section 9(c), the Exercise Price under any SAR shall be determined by the Committee in its sole discretion.

(d) *Exercisability and Term*. Each SAR Award Agreement shall specify the date when all or any installment of the SAR is to become exercisable. The SAR Award Agreement shall also specify the term of the SAR. A SAR Award Agreement may provide for accelerated exercisability in the event of the Participant's death, Disability, retirement, or other events and may provide for expiration prior to the end of its term in the event of the termination of the Participant's Service. SARs may be awarded in combination with Options, and such an Award may provide that the SARs will not be exercisable unless the related Options are forfeited. A SAR may be included in an ISO only at the time of grant but may be included in an NSO at the time of grant or thereafter. A SAR granted under the Plan may provide that it will be exercisable only in the event of a Change in Control.

(e) *Effect of Change in Control*. The Committee may determine, at the time of granting a SAR or thereafter, that such SAR shall become fully exercisable as to all Common Shares subject to such SAR in the event that a Change in Control occurs with respect to the Company.

(f) *Exercise of SARs*. Upon exercise of a SAR, the Participant (or any person having the right to exercise the SAR after his or her death) shall receive from the Company (i) Shares, (ii) cash or (iii) a combination of Shares and cash, as the Committee shall determine. The amount of cash and/or the Fair Market Value of Shares received upon exercise of SARs shall, in the aggregate, be equal to the amount by which the Fair Market Value (on the date of surrender) of the Shares subject to the SARs exceeds the Exercise Price.

(g) *Modification, Extension or Assumption of SARs*. Within the limitations of the Plan, the Committee may modify, extend, or assume outstanding SARs or may accept the cancellation of outstanding SARs (whether granted by the Company or by another issuer) in return for the grant of new SARs for the same or a different number of Shares and at the same or a different Exercise Price, or in return for the grant of a different Award for the same or a different number of Shares or cash. The foregoing notwithstanding, no modification of a SAR shall, without the consent of the holder, materially impair his or her rights or obligations under such SAR.

(h) *Buyout Provisions*. The Committee may at any time (i) offer to buy out for a payment in cash or cash equivalents a SAR previously granted, or (ii) authorize a Participant to elect to cash out a SAR previously granted, in either case at such time and based upon such terms and conditions as the Committee shall establish.

**SECTION 10. STOCK UNITS.**

(a) *Stock Unit Award Agreement*. Each grant of Stock Units under the Plan shall be evidenced by a Stock Unit Award Agreement between the Participant and the Company. Such Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Stock Unit Award Agreements entered into under the Plan need not be identical.

(b) *Payment for Awards*. To the extent that an Award is granted in the form of Stock Units, no cash consideration shall be required of the Award recipients.

(c) *Vesting Conditions*. Each Award of Stock Units may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Stock Unit Award Agreement. A Stock Unit Award Agreement may provide for accelerated vesting in the event of the Participant's death, Disability, retirement, or other events. The Committee may determine, at the time of granting Stock Units or thereafter, that all or part of such Stock Units shall become vested in the event that a Change in Control occurs with respect to the Company.

(d) *Voting and Dividend Rights*. The holders of Stock Units shall have no voting rights. Prior to settlement or forfeiture, any Stock Unit awarded under the Plan may, at the

Committee's discretion, carry with it a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one Share while the Stock Unit is outstanding. Dividend equivalents may be converted into additional Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, or in a combination of both. Dividend equivalents shall not be distributed prior to settlement of the Stock Unit to which the dividend equivalents pertain. Prior to distribution, any dividend equivalents shall be subject to the same conditions and restrictions (including without limitation, any forfeiture conditions) as the Stock Units to which they attach. The value of dividend equivalents payable or distributable with respect to any unvested Stock Units that do not vest shall be forfeited.

(e) *Form and Time of Settlement of Stock Units*. Settlement of vested Stock Units may be made in the form of (i) cash, (ii) Shares or (iii) any combination of both, as determined by the Committee. The actual number of Stock Units eligible for settlement may be larger or smaller than the number included in the original Award, based on predetermined performance factors. Methods of converting Stock Units into cash may include (without limitation) a method based on the average Fair Market Value of Shares over a series of trading days. A Stock Unit Award Agreement may provide that vested Stock Units may be settled in a lump sum or in installments. A Stock Unit Award Agreement may provide that the distribution may occur or commence when all vesting conditions applicable to the Stock Units have been satisfied or have lapsed, or it may be deferred to any later date, subject to compliance with Section 409A. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents. Until an Award of Stock Units is settled, the number of such Stock Units shall be subject to adjustment pursuant to Section 12.

(f) *Death of Participant*. Any Stock Unit Award that becomes payable after the Participant's death shall be distributed to the Participant's beneficiary or beneficiaries. Each recipient of a Stock Unit Award under the Plan shall designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then any Stock Units Award that becomes payable after the Participant's death shall be distributed to the Participant's estate.

(g) *Creditors' Rights*. A holder of Stock Units shall have no rights other than those of a general creditor of the Company. Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Stock Unit Award Agreement.

**SECTION 11. CASH-BASED AWARDS.**

The Committee may, in its sole discretion, grant Cash-Based Awards to any Participant in such number or amount and upon such terms, and subject to such conditions, as the Committee shall determine at the time of grant and specify in an applicable Award Agreement. The Committee shall determine the maximum duration of the Cash-Based Award, the amount of cash which may be payable pursuant to the Cash-Based Award, the conditions upon which the

Cash-Based Award shall become vested or payable, and such other provisions as the Committee shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula, or payment ranges as determined by the Committee. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash or in Shares, as the Committee determines.

**SECTION 12. ADJUSTMENT OF SHARES.**

(a) *Adjustments*. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of a dividend payable in a form other than Shares in an amount that has a material effect on the price of Shares, a combination or consolidation of the outstanding Stock (by reclassification or otherwise) into a lesser number of Shares, a recapitalization, a spin-off or a similar occurrence, the Committee shall make appropriate and equitable adjustments in:

(i) The number of Shares available for future Awards and the limitations set forth under Section 5;

(ii) The number of Shares covered by each outstanding Award; and

(iii) The Exercise Price under each outstanding Option and SAR.

(b) *Dissolution or Liquidation*. To the extent not previously exercised or settled, Options, SARs, and Stock Units shall terminate immediately prior to the dissolution or liquidation of the Company.

(c) *Mergers or Reorganizations*. In the event that the Company is a party to a merger or other reorganization, outstanding Awards shall be subject to the agreement of merger or reorganization. Subject to compliance with Section 409A, such agreement shall provide for:

(i) The continuation of the outstanding Awards by the Company, if the Company is a surviving corporation;

(ii) The assumption of the outstanding Awards by the surviving corporation or its parent or subsidiary;

(iii) The substitution by the surviving corporation or its parent or subsidiary of its own awards for the outstanding Awards;

(iv) Immediate vesting, exercisability, or settlement of outstanding Awards followed by the cancellation of such Awards upon or immediately prior to the effectiveness of such transaction; or

(v) Settlement of the intrinsic value of the outstanding Awards (whether or not then vested or exercisable) in cash or cash equivalents or equity (including cash or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Awards or the

underlying Shares) followed by the cancellation of such Awards (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Committee determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment);

in each case without the Participant's consent. Any acceleration of payment of an amount that is subject to Section 409A will be delayed, if necessary, until the earliest time that such payment would be permissible under Section 409A without triggering any additional taxes applicable under Section 409A.

The Company will have no obligation to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly. To the extent that the applicable agreement of merger or reorganization does not provide for one of the treatments set forth in (i) – (v) above, all outstanding Awards will be subject to full vesting immediately prior to the effectiveness of such transaction; provided, however, that the portion of such Award subject to performance-based vesting shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Committee's discretion.

(d) *Reservation of Rights*. Except as provided in this Section 12, a Participant shall have no rights by reason of any subdivision or consolidation of Shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of Shares of stock of any class. Any issue by the Company of Shares of stock of any class, or securities convertible into Shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Award. The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell, or transfer all or any part of its business or assets. In the event of any change affecting the Shares or the Exercise Price of Shares subject to an Award, including a merger or other reorganization, for reasons of administrative convenience, the Company in its sole discretion may refuse to permit the exercise of any Award during a period of up to thirty (30) days prior to the occurrence of such event.

**SECTION 13. DEFERRAL OF AWARDS.**

(a) *Committee Powers*. Subject to compliance with Section 409A, the Committee (in its sole discretion) may permit or require a Participant to:

(i) Have cash that otherwise would be paid to such Participant as a result of the exercise of a SAR or the settlement of Stock Units credited to a deferred compensation account established for such Participant by the Committee as an entry on the Company's books;

(ii) Have Shares that otherwise would be delivered to such Participant as a result of the exercise of an Option or SAR converted into an equal number of Stock Units; or

(iii) Have Shares that otherwise would be delivered to such Participant as a result of the exercise of an Option or SAR or the settlement of Stock Units converted into amounts credited to a deferred compensation account established for such Participant by the Committee as an entry on the Company's books. Such amounts shall be determined by reference to the Fair Market Value of such Shares as of the date when they otherwise would have been delivered to such Participant.

(b) *General Rules*. A deferred compensation account established under this Section 13 may be credited with interest or other forms of investment return, as determined by the Committee. A Participant for whom such an account is established shall have no rights other than those of a general creditor of the Company. Such an account shall represent an unfunded and unsecured obligation of the Company and shall be subject to the terms and conditions of the applicable agreement between such Participant and the Company. If the deferral or conversion of Awards is permitted or required, the Committee (in its sole discretion) may establish rules, procedures, and forms pertaining to such Awards, including (without limitation) the settlement of deferred compensation accounts established under this Section 13.

**SECTION 14. AWARDS UNDER OTHER PLANS.**

The Company may grant awards under other plans or programs. Such awards may be settled in the form of Shares issued under the Plan. Such Shares shall be treated for all purposes under the Plan like Shares issued in settlement of Stock Units and shall, when issued, reduce the number of Shares available under Section 5.

**SECTION 15. PAYMENT OF DIRECTOR'S FEES IN SECURITIES.**

(a) *Effective Date*. No provision of this Section 15 shall be effective unless and until the Board has determined to implement such provision.

(b) *Elections to Receive NSOs, SARs, Restricted Shares, or Stock Units*. An Outside Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash, NSOs, SARs, Restricted Shares, Stock Units, or a combination thereof, as determined by the Board. Alternatively, the Board may mandate payment in any of such alternative forms. Such NSOs, SARs, Restricted Shares, and Stock Units shall be issued under the Plan. An election under this Section 15 shall be filed with the Company on the prescribed form.

(c) *Number and Terms of NSOs, SARs, Restricted Shares or Stock Units*. The number of NSOs, SARs, Restricted Shares, or Stock Units to be granted to Outside Directors in lieu of annual retainers and meeting fees that would otherwise be paid in cash shall be calculated in a manner determined by the Board. The terms of such NSOs, SARs, Restricted Shares, or Stock Units shall also be determined by the Board.

**SECTION 16. LEGAL AND REGULATORY REQUIREMENTS.**

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares complies with (or is exempt from) all applicable requirements of law, including (without limitation) the Securities Act, state securities laws and regulations and the regulations of any stock exchange on which the Company's securities may then be listed, and the Company has obtained the approval or favorable ruling from any governmental agency which the Company determines is necessary or advisable. The Company shall not be liable to a Participant or other persons as to: (a) the non-issuance or sale of Shares as to which the Company has not obtained from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares under the Plan; and (b) any tax consequences expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted under the Plan.

**SECTION 17. TAXES.**

(a) *Withholding Taxes*. To the extent required by applicable federal, state, local, or foreign law, a Participant or his or her successor shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company shall not be required to issue any Shares or make any cash payment under the Plan until such obligations are satisfied.

(b) *Share Withholding*. The Committee may permit a Participant to satisfy all or part of his or her withholding or income tax obligations by having the Company withhold all or a portion of any Shares that otherwise would be issued to him or her or by surrendering all or a portion of any Shares that he or she previously acquired. Such Shares shall be valued at their Fair Market Value on the date when taxes otherwise would be withheld in cash. In no event may a Participant have Shares withheld that would otherwise be issued to him or her in excess of the number necessary to satisfy the maximum legally required tax withholding.

(c) *Section 409A*. Each Award that provides for "nonqualified deferred compensation" within the meaning of Section 409A shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Section 409A. If any amount under such an Award is payable upon a "separation from service" (within the meaning of Section 409A) to a Participant who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six (6) months and one day after the Participant's separation from service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties, and/or additional tax imposed pursuant to Section 409A. In addition, the settlement of any such Award may not be accelerated except to the extent permitted by Section 409A.

**SECTION 18. TRANSFERABILITY.**

Unless the agreement evidencing an Award (or an amendment thereto authorized by the Committee) expressly provides otherwise, no Award granted under the Plan, nor any interest in

such Award, may be sold, assigned, conveyed, gifted, pledged, hypothecated, or otherwise transferred in any manner (prior to the vesting and lapse of any and all restrictions applicable to Shares issued under such Award), other than by will or the laws of descent and distribution; provided, however, that an ISO may be transferred or assigned only to the extent consistent with Section 422 of the Code. Any purported assignment, transfer, or encumbrance in violation of this Section 18 shall be void and unenforceable against the Company.

**SECTION 19. PERFORMANCE BASED AWARDS.**

The number of Shares or other benefits granted, issued, retained, and/or vested under an Award may be made subject to the attainment of performance goals. The Committee may utilize any performance criteria selected by it in its sole discretion to establish performance goals.

**SECTION 20. NO EMPLOYMENT RIGHTS.**

No provision of the Plan, nor any Award granted under the Plan, shall be construed to give any person any right to become, to be treated as, or to remain an Employee or Consultant. The Company and its Subsidiaries reserve the right to terminate any person's Service at any time and for any reason, with or without notice.

**SECTION 21. DURATION AND AMENDMENTS.**

(a) *Term of the Plan*. The Plan, as set forth herein, shall come into existence on the date of its adoption by the Board; provided, however, that no Award may be granted hereunder prior to the Effective Date. The Board may suspend or terminate the Plan at any time. No ISOs may be granted after the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved the stockholders of the Company.

(b) *Right to Amend the Plan*. The Board may amend the Plan at any time and from time to time. Rights and obligations under any Award granted before amendment of the Plan shall not be materially impaired by such amendment, except with consent of the Participant. An amendment of the Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules.

(c) *Effect of Termination*. No Awards shall be granted under the Plan after the termination thereof. The termination of the Plan shall not affect Awards previously granted under the Plan.

**SECTION 22. AWARDS TO NON-U.S. PARTICIPANTS.**

Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy, or custom. The Committee also may impose conditions on the exercise, vesting, or settlement of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

**SECTION 23. GOVERNING LAW.**

The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

**SECTION 24. SUCCESSORS AND ASSIGNS.**

The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(c).

**SECTION 25. EXECUTION.**

To record the adoption of the Plan by the Board, the Company has caused its authorized officer to execute the same.

**COURSERA, INC.**

By: _____
Name:
Title:

**COURSERA, INC.**
**2021 STOCK INCENTIVE PLAN**
**NOTICE OF STOCK OPTION GRANT**

You have been granted the following Option (this "**Option**" or this "**Award**") to purchase shares of Common Stock ("**Stock**") of Coursera, Inc. (the "**Company**") under the Coursera, Inc. 2021 Stock Incentive Plan (as may be amended from time to time, the "**Plan**"):

| | |
|---|---|
| *Name of Optionee:* | [Name of Optionee] |
| *Grant Date:* | [Date of Grant] |
| *Total Number of Shares Subject to Option:* | [Total Shares] |
| *Type of Option:* | ☐ Incentive Stock Option<br>☐ Nonstatutory Stock Option |
| *Exercise Price Per Share:* | $[Exercise Price] |
| *Vesting Commencement Date:* | [Vesting Commencement Date] |
| *Vesting Schedule:* | [This Option becomes exercisable when you complete [●] months of continuous Service as an Employee or a Consultant from the Vesting Commencement Date. *Actual vesting schedule to be inserted.*] |
| *Expiration Date:* | [Expiration Date] This Option expires earlier if your Service terminates earlier, as described in the Stock Option Agreement. |

**By your written signature below (or your electronic acceptance) and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the term and conditions of the Plan and the Stock Option Agreement (this "Agreement"), both of which are attached to and made a part of this document.**

**By your written signature below (or your electronic acceptance), you further agree that the Company may deliver by e-mail all documents relating to the Plan or this Award (including without limitation, prospectuses required by the Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it will notify you by e-mail. Should you electronically accept this Agreement, you agree to the following: "This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement."**

**OPTIONEE**

Optionee's Signature

Optionee's Printed Name

**COURSERA, INC.**

By:

Name:

Title:

| | |
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| **The Plan and Other Agreements** | The Option that you are receiving is granted pursuant and subject in all respects to the applicable provisions of the Plan, which is incorporated herein by reference. Capitalized terms not defined in this Agreement will have the meanings ascribed to them in the Plan.<br><br>The attached Notice, this Agreement and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Option are superseded. This Agreement may be amended by the Committee without your consent; however, if any such amendment would materially impair your rights or obligations under this Agreement, this Agreement may be amended only by another written agreement, signed by you and the Company. |
| **Tax Treatment** | This Option is intended to be an incentive stock option under Section 422 of the Code or a nonstatutory option, as provided in the Notice of Stock Option Grant. Even if this Option is designated as an incentive stock option, it will be deemed to be a nonstatutory option to the extent required by the $100,000 annual limitation under Section 422(d) of the Code. |
| **Vesting** | This Option becomes exercisable in installments, as shown in the Notice of Stock Option Grant. This Option will in no event become exercisable for additional Shares after your Service as an Employee or a Consultant has terminated for any reason. |
| **Term** | This Option expires in any event at the close of business at Company headquarters on the day before the tenth (10th) anniversary of the Grant Date, as shown on the Notice of Stock Option Grant fifth (5th) anniversary for a more than ten percent (10%) shareholder as provided under the Plan if this is an incentive stock option). This Option may expire earlier if your Service terminates, as described below. |
| **Regular Termination** | If your Service terminates for any reason except due to your death or Disability, then this Option will expire at the close of business at Company headquarters on the date three (3) months after the date your Service terminates (or, if earlier, the Expiration Date). The Company determines when your Service terminates for this purpose and all purposes under the Plan and its determinations are conclusive and binding on all persons. |
| **Death** | If your Service terminates because of your death, then this Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date your Service terminates (or, if earlier, the Expiration Date). During that period of up to twelve (12) months, your estate or heirs may exercise this Option. |

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| **Disability** | If your Service terminates because of your Disability, then this Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date your Service terminates (or, if earlier, the Expiration Date). |
| **Leaves of Absence** | For purposes of this Option, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave of absence was approved by the Company in writing and if continued crediting of Service is required by the terms of the leave or by applicable law. But your Service terminates when the approved leave ends, unless you immediately return to active work.<br><br>If you go on a leave of absence, then the vesting schedule specified in the Notice of Stock Option Grant may be adjusted in accordance with the Company's leave of absence policy or the terms of your leave. If you commence working on a part-time basis, then the vesting schedule specified in the Notice of Stock Option Grant may be adjusted in accordance with the Company's part-time work policy or the terms of an agreement between you and the Company pertaining to your part-time schedule. |
| **Restrictions on Exercise** | The Company will not permit you to exercise this Option if the issuance of Shares at that time would violate any law or regulation. The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance and sale of the Stock pursuant to this Option will relieve the Company of any liability with respect to the non-issuance or sale of the Stock as to which such approval will not have been obtained. |
| **Notice of Exercise** | When you wish to exercise this Option you must provide a written or electronic notice of exercise form (substantially in the form attached to this Agreement as Exhibit A) in accordance with such procedures as are established by the Company and communicated to you from time to time. Any notice of exercise must specify how many Shares you wish to purchase and how your Shares should be registered. The notice of exercise will be effective when it is received by the Company. If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so. |

**Form of Payment**

When you submit your notice of exercise, you must include payment of the Option exercise price for the Shares you are purchasing. Payment may be made in the following form(s):

- Your personal check, a cashier's check, a money order or a wire transfer.
- Certificates for Shares that you own, along with any forms needed to effect a transfer of those Shares to the Company. The value of the Shares, determined as of the effective date of the Option exercise, will be applied to the Option exercise price. Instead of surrendering Shares, you may attest to the ownership of those Shares on a form provided by the Company and have the same number of Shares subtracted from the Shares issued to you upon exercise of this Option. However, you may not surrender or attest to the ownership of Shares in payment of the exercise price if your action would cause the Company to recognize a compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes.
- By delivery on a form approved by the Company of an irrevocable direction to a securities broker approved by the Company to sell all or part of the Shares that are issued to you when you exercise this Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Option exercise price and any withholding taxes. The balance of the sale proceeds, if any, will be delivered to you. The directions must be given by providing a notice of exercise form approved by the Company.
- By delivery on a form approved by the Company of an irrevocable direction to a securities broker or lender approved by the Company to pledge Shares that are issued to you when you exercise this Option as security for a loan and to deliver to the Company from the loan proceeds an amount sufficient to pay the Option exercise price and any withholding taxes. The directions must be given by providing a notice of exercise form approved by the Company.
- If permitted by the Committee, by a "**net exercise**" arrangement pursuant to which the number of Shares issuable upon exercise of the Option will be reduced by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate exercise price (plus tax withholdings, if applicable) and any remaining balance of the aggregate exercise price (and/or applicable tax withholdings) not satisfied by such reduction in the number of whole Shares to be issued will be paid by you in cash other form of payment permitted under this Option. The directions must be given by providing a notice of exercise form approved by the Company.
- Any other form permitted by the Committee in its sole discretion.

Notwithstanding the foregoing, payment may not be made in any form that is unlawful, as determined by the Committee in its sole discretion.

**Withholding Taxes and Stock Withholding**

Regardless of any action the Company and/or the Subsidiary or Affiliate employing you ("**Employer**") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option grant, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of this Option to reduce or eliminate your liability for Tax-Related Items.

Prior to exercise of this Option, you will pay or make adequate arrangements satisfactory to the Company and/or your Employer to satisfy all withholding and payment on account obligations of the Company and/or your Employer. In this regard, you authorize the Company and/or your Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or your Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be issued to you when you exercise this Option, provided that the Company only withholds the amount of Shares necessary to satisfy the maximum legally required tax withholding, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization), or (c) any other arrangement approved by the Committee. The Fair Market Value of the Shares, determined as of the effective date of the Option exercise, will be applied as a credit against the withholding taxes. Finally, you will pay to the Company or your Employer any amount of Tax-Related Items that the Company or your Employer may be required to withhold as a result of your participation in the Plan or your purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

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| **Restrictions on Resale** | You agree not to sell any Shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify. |
| **Transfer of Option** | In general, only you can exercise this Option prior to your death. You may not sell, transfer, assign, pledge or otherwise dispose of this Option, other than as designated by you, by will or by the laws of descent and distribution, except as provided below. For instance, you may not use this Option as security for a loan. If you attempt to do any of these things, this Option will immediately become invalid. You may in any event dispose of this Option in your will. Regardless of any marital property settlement agreement, the Company is not obligated to honor a notice of exercise from your former spouse, nor is the Company obligated to recognize your former spouse's interest in this Option in any other way.<br><br>However, if this Option is designated as a nonstatutory stock option in the Notice of Stock Option Grant, then the Committee may, in its sole discretion, allow you to transfer this Option as a gift to one or more family members. For purposes of this Agreement, "**family member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), any individual sharing your household (other than a tenant or employee), a trust in which one or more of these individuals have more than fifty percent (50%) of the beneficial interest, a foundation in which you or one or more of these persons control the management of assets, and any entity in which you or one or more of these persons own more than fifty percent (50%) of the voting interest.<br><br>In addition, if this Option is designated as a nonstatutory stock option in the Notice of Stock Option Grant, then the Committee may, in its sole discretion, allow you to transfer this Option to your spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights.<br><br>The Committee will allow you to transfer this Option only if both you and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Agreement. |

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| **Retention Rights** | Neither this Option nor this Agreement gives you the right to be employed or retained by the Company or any Subsidiary or Affiliate of the Company in any capacity. The Company and its Subsidiaries and Affiliates reserve the right to terminate your Service at any time, with or without cause. |
| **Shareholder Rights** | This Option carries neither voting rights nor rights to dividends. You, or your estate or heirs, have no rights as a shareholder of the Company unless and until you have exercised this Option by giving the required notice to the Company and paying the exercise price. No adjustments will be made for dividends or other rights if the applicable record date occurs before you exercise this Option, except as described in the Plan. |
| **Adjustments** | The number of Shares covered by this Option and the exercise price per Share will be subject to adjustment in the event of a stock split, a stock dividend or a similar change in Company Shares, and in other circumstances, as set forth in the Plan. The forfeiture provisions and restrictions described above will apply to all new, substitute or additional stock options or securities to which you are entitled by reason of this Award. |
| **Successors and Assigns** | Except as otherwise provided in the Plan or this Agreement, every term of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees and assigns. |
| **Notice** | Any notice required or permitted under this Agreement will be given in writing and will be deemed effectively given upon the earliest of personal delivery, receipt or the third (3rd) full day following mailing with postage and fees prepaid, addressed to the other party hereto at the address last known in the Company's records or at such other address as such party may designate by ten (10) days' advance written notice to the other party hereto. |
| **Section 409A of the Code** | To the extent this Agreement is subject to, and not exempt from, Section 409A of the Code, this Agreement is intended to comply with Section 409A, and its provisions will be interpreted in a manner consistent with such intent. You acknowledge and agree that changes may be made to this Agreement to avoid adverse tax consequences to you under Section 409A. |

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| **Applicable Law and Choice of Venue** | This Agreement will be interpreted and enforced under the laws of the State of Delaware without application of the conflicts of law principles thereof.<br><br>For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that any such litigation will be conducted only in the courts of California, or the federal courts of the United States located in California and no other courts. |
| **Miscellaneous** | You understand and acknowledge that (1) the Plan is entirely discretionary, (2) the Company and your Employer have reserved the right to amend, suspend or terminate the Plan at any time, (3) the grant of this Option does not in any way create any contractual or other right to receive additional grants of options (or benefits in lieu of options) at any time or in any amount and (4) all determinations with respect to any additional grants, including (without limitation) the times when options will be granted, the number of Shares subject to awards, the exercise price and the vesting schedule, will be at the sole discretion of the Company.<br><br>The value of this Option will be an extraordinary item of compensation outside the scope of your employment contract, if any, and will not be considered a part of your normal or expected compensation for purposes of calculating severance, resignation, redundancy or end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.<br><br>You understand and acknowledge that participation in the Plan ceases upon termination of your Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement.<br><br>You hereby authorize and direct your Employer to disclose to the Company or any Subsidiary or Affiliate any information regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, as your Employer deems necessary or appropriate to facilitate the administration of the Plan. |

You consent to the collection, use and transfer of personal data as described in this subsection. You understand and acknowledge that the Company, your Employer and the Company's other Subsidiaries and Affiliates hold certain personal information regarding you for the purpose of managing and administering the Plan, including (without limitation) your name, home address, telephone number, date of birth, social insurance or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company and details of all options or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor (the "**Data**"). You further understand and acknowledge that the Company, its Subsidiaries and/or its Affiliates will transfer Data among themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan and that the Company and/or any Subsidiary may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. You understand and acknowledge that the recipients of Data may be located in the United States or elsewhere, and that the laws of a recipient's country of operation (e.g., the United States) may not have equivalent privacy protections as local laws where you reside or work. You authorize such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering your participation in the Plan, including a transfer to any broker or other third party with whom you elect to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on your behalf. You may, at any time, view the Data, require any necessary modifications of Data, make inquiries about the treatment of Data or withdraw the consents set forth in this subsection by contacting the Human Resources Department of the Company in writing.

**BY SIGNING THE COVER SHEET OF THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**EXHIBIT A**

**COURSERA, INC.**
**2021 STOCK INCENTIVE PLAN**
**NOTICE OF EXERCISE OF STOCK OPTION**

**OPTIONEE INFORMATION:**

Name: _____

Social Security Number: _____

Employee Number: _____

Address: _____

_____

**OPTION INFORMATION:**

Grant Date: _____

Exercise Price per Share: $ _____

Total Number of Shares of Coursera, Inc. (the "**Company**") Covered by Option: _____

Type of Stock Option: ☐ Nonstatutory (NSO)
☐ Incentive (ISO)

Number of Shares of the Company for which Option is Being Exercised Now: _____ ("**Purchased Shares**")

Total Exercise Price for the Purchased Shares: $ _____

Form of Payment: ☐ Cash or Check for $ _____ payable to "Coursera, Inc."
☐ Cashless exercise
☐ Net exercise

Name(s) in which the Purchased Shares should be Registered: _____

The Certificate for the Purchased Shares (if any) should be sent to the Following Address: _____

**ACKNOWLEDGMENTS:**

1. I understand that all sales of Purchased Shares are subject to compliance with the Company's policy on securities trades.

2. I hereby acknowledge that I received and read a copy of the prospectus describing the Coursera, Inc. 2021 Stock Incentive Plan and the tax consequences of an exercise.

3. In the case of a nonstatutory option, I understand that I must recognize ordinary income equal to the spread between the fair market value of the Purchased Shares on the date of exercise and the exercise price. I further understand that I am required to pay withholding taxes at the time of exercising a nonstatutory option.

4. In the case of an incentive stock option, I agree to notify the Company if I dispose of the Purchased Shares before I have met both of the tax holding periods applicable to incentive stock options (that is, if I dispose of the Purchased Shares prior to the date that is two (2) years after the Grant Date and one (1) year after the date the option was exercised).

**SIGNATURE AND DATE:**

_____ , 20

**COURSERA, INC.**
**2021 STOCK INCENTIVE PLAN**
**NOTICE OF RESTRICTED STOCK UNIT AWARD**

You have been granted the following Restricted Stock Units (the "**Restricted Stock Units**", "**RSUs**" or this "**Award**") representing shares of Common Stock of Coursera, Inc. (the "**Company**") under the Coursera, Inc. 2021 Stock Incentive Plan (as may be amended from time to time, the "**Plan**"):

| | |
|---|---|
| *Name of Recipient:* | [Name of Recipient] |
| *Grant Date:* | [Date of Grant] |
| *Total Number of Shares Subject to Restricted Stock Units:* | [Total Shares] |
| *Vesting Commencement Date:* | [Vesting Commencement Date] |
| *Vesting Schedule:* | [The RSUs vest when you complete [●] months of continuous Service as an Employee or a Consultant from the Vesting Commencement Date. *Actual vesting schedule to be inserted.*] |

**By your written signature below (or your electronic acceptance) and the signature of the Company's representative below, you and the Company agree that the RSUs are granted under and governed by the term and conditions of the Plan and the Restricted Stock Unit Agreement (this "Agreement"), both of which are attached to and made a part of this document.**

**By your written signature below (or your electronic acceptance), you further agree that the Company may deliver by e-mail all documents relating to the Plan or this Award (including without limitation, prospectuses required by the Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it will notify you by e-mail. Should you electronically accept this Agreement, you agree to the following: "This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement."**

**RECIPIENT**

_____
Recipient's Signature

_____
Recipient's Printed Name

**COURSERA, INC.**

By: _____
Name: _____
Title: _____

**The Plan and Other Agreements**

The RSUs that you are receiving are granted pursuant and subject in all respects to the applicable provisions of the Plan, which is incorporated herein by reference. Capitalized terms not defined in this Agreement will have the meanings ascribed to them in the Plan.

The attached Notice, this Agreement and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Agreement may be amended by the Committee without your consent; however, if any such amendment would materially impair your rights or obligations under this Agreement, this Agreement may be amended only by another written agreement, signed by you and the Company.

**Payment for RSUs**

No cash payment is required for the RSUs you receive. You are receiving the RSUs in consideration for Services rendered by you.

**Vesting**

The RSUs that you are receiving will vest in installments, as shown in the Notice of RSU Award. No additional RSUs vest after your Service as an Employee or a Consultant has terminated for any reason.

**Forfeiture**

If your Service terminates for any reason, then this Award expires immediately as to the number of RSUs that have not vested before the termination date and do not vest as a result of termination. This means that the unvested RSUs will immediately be cancelled. You receive no payment for RSUs that are forfeited. The Company determines when your Service terminates for this purpose and all purposes under the Plan and its determinations are conclusive and binding on all persons.

**Leaves of Absence**

For purposes of this Award, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave of absence was approved by the Company in writing and if continued crediting of Service is required by the terms of the leave or by applicable law. But your Service terminates when the approved leave ends, unless you immediately return to active work.

If you go on a leave of absence, then the vesting schedule specified in the Notice of Restricted Stock Unit Award may be adjusted in accordance with the Company's leave of absence policy or the terms of your leave. If you commence working on a part-time basis, then the vesting schedule specified in the Notice of Restricted Stock Unit Award may be adjusted in accordance with the Company's part-time work policy or the terms of an agreement between you and the Company pertaining to your part-time schedule.

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| **Nature of RSUs** | Your RSUs are mere bookkeeping entries. They represent only the Company's unfunded and unsecured promise to issue Shares on a future date. As a holder of RSUs, you have no rights other than the rights of a general creditor of the Company. |
| **No Voting Rights or Dividends** | Your RSUs carry neither voting rights nor rights to dividends. You, or your estate or heirs, have no rights as a stockholder of the Company unless and until your RSUs are settled by issuing Shares. No adjustments will be made for dividends or other rights if the applicable record date occurs before your Shares are issued, except as described in the Plan. |
| **RSUs Nontransferable** | You may not sell, transfer, assign, pledge or otherwise dispose of any RSUs. For instance, you may not use your RSUs as security for a loan. If you attempt to do any of these things, your RSUs will immediately become invalid. |
| **Settlement of RSUs** | Each of your vested RSUs will be settled when it vests; provided, however, that if the Committee requires you to pay withholding taxes through a sale of Shares, settlement of each RSU may be deferred to the first permissible trading day for the Shares, if later than the applicable vesting date.<br><br>Under no circumstances may your RSUs be settled later than two and one-half (2-1/2) months following the calendar year in which the applicable vesting date occurs.<br><br>For purposes of this Agreement, "**permissible trading day**" means a day that satisfies all of the following requirements: (1) the exchange on which the Shares are traded is open for trading on that day; (2) you are permitted to sell Shares on that day without incurring liability under Section 16(b) of the Exchange Act; (3) either (a) you are not in possession of material non-public information that would make it illegal for you to sell Shares on that day under Rule 10b-5 under the Exchange Act or (b) Rule 10b5-1 under the Exchange Act would apply to the sale; (4) you are permitted to sell Shares on that day under such written insider trading policy as may have been adopted by the Company; and (5) you are not prohibited from selling Shares on that day by a written agreement between you and the Company or a third party.<br><br>At the time of settlement, you will receive one Share for each vested RSU; provided, however, that no fractional Shares will be issued or delivered pursuant to the Plan or this Agreement, and the Committee will determine whether cash will be paid in lieu of any fractional Share or whether such fractional Share and any rights thereto will be canceled, terminated or otherwise eliminated. In addition, the Shares are issued to you subject to the condition that the issuance of the Shares not violate any law or regulation. |

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| **Withholding Taxes and Stock Withholding** | Regardless of any action the Company and/or the Subsidiary or Affiliate employing you ("**Employer**") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the award, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to settlement and the receipt of any dividends; and (2) do not commit to structure the terms of the award or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items.<br><br>Prior to the settlement of the RSUs, you shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or your Employer. In this regard, you authorize the Company and/or your Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or your Employer.<br><br>Unless an alternative arrangement satisfactory to the Committee has been provided prior to the vesting date, the default method for paying withholding taxes is withholding Shares that otherwise would be issued to you when the RSUs are settled, provided that the Company only withholds Shares having a Fair Market Value equal to the amount necessary to satisfy the maximum legally required tax withholding.<br><br>The Committee may also require the withholding of taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization), or any other arrangement approved by the Committee.<br><br>The Fair Market Value of the Shares, determined as of the effective date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. Finally, you will pay to the Company or your Employer any amount of Tax-Related Items that the Company or your Employer may be required to withhold as a result of your participation in the Plan or your acquisition of Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section, and your rights to the Shares will be forfeited if you do not comply with such obligations on or before the date that is two and one-half (2-1/2) months following the calendar year in which the applicable vesting date for the RSUs occurs. |

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| **Restrictions on Resale** | You agree not to sell any Shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify. |
| **No Retention Rights** | Neither this Award nor this Agreement gives you the right to be employed or retained by the Company or any Subsidiary or Affiliate of the Company in any capacity. The Company and its Subsidiaries and Affiliates reserve the right to terminate your Service at any time, with or without cause. |
| **Adjustments** | The number of RSUs covered by this Award will be subject to adjustment in the event of a stock split, a stock dividend or a similar change in Shares, and in other circumstances, as set forth in the Plan. The forfeiture provisions and restrictions described above will apply to all new, substitute or additional restricted stock units or securities to which you are entitled by reason of this Award. |
| **Successors and Assigns** | Except as otherwise provided in the Plan or this Agreement, every term of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees and assigns. |
| **Notice** | Any notice required or permitted under this Agreement will be given in writing and will be deemed effectively given upon the earliest of personal delivery, receipt or the third (3rd) full day following mailing with postage and fees prepaid, addressed to the other party hereto at the address last known in the Company's records or at such other address as such party may designate by ten (10) days' advance written notice to the other party hereto. |
| **Section 409A of the Code** | To the extent this Agreement is subject to, and not exempt from, Section 409A of the Code, this Agreement is intended to comply with Section 409A, and its provisions will be interpreted in a manner consistent with such intent. You acknowledge and agree that changes may be made to this Agreement to avoid adverse tax consequences to you under Section 409A. |

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| **Applicable Law and Choice of Venue** | This Agreement will be interpreted and enforced under the laws of the State of Delaware without application of the conflicts of law principles thereof.<br><br>For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that any such litigation will be conducted only in the courts of California, or the federal courts of the United States located in California and no other courts. |
| **Miscellaneous** | You understand and acknowledge that (1) the Plan is entirely discretionary, (2) the Company and your Employer have reserved the right to amend, suspend or terminate the Plan at any time, (3) the grant of this Award does not in any way create any contractual or other right to receive additional grants of awards (or benefits in lieu of awards) at any time or in any amount and (4) all determinations with respect to any additional grants, including (without limitation) the times when awards will be granted, the number of RSUs subject to awards and the vesting schedule, will be at the sole discretion of the Company.<br><br>The value of this Award will be an extraordinary item of compensation outside the scope of your employment contract, if any, and will not be considered a part of your normal or expected compensation for purposes of calculating severance, resignation, redundancy or end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.<br><br>You understand and acknowledge that participation in the Plan ceases upon termination of your Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement.<br><br>You hereby authorize and direct your Employer to disclose to the Company or any Subsidiary or Affiliate any information regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, as your Employer deems necessary or appropriate to facilitate the administration of the Plan.<br><br>You consent to the collection, use and transfer of personal data as described in this subsection. You understand and acknowledge that the Company, your Employer and the Company's other Subsidiaries and Affiliates hold certain personal information regarding you for the purpose of managing and administering the Plan, including (without limitation) your name, home address, telephone number, date of birth, social |

insurance or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company and details of all awards or any other entitlements to RSUs or Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor (the "**Data**"). You further understand and acknowledge that the Company, its Subsidiaries and/or its Affiliates will transfer Data among themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan and that the Company and/or any Subsidiary may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. You understand and acknowledge that the recipients of Data may be located in the United States or elsewhere, and that the laws of a recipient's country of operation (e.g., the United States) may not have equivalent privacy protections as local laws where you reside or work. You authorize such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering your participation in the Plan, including a transfer to any broker or other third party with whom you elect to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on your behalf. You may, at any time, view the Data, require any necessary modifications of Data, make inquiries about the treatment of Data or withdraw the consents set forth in this subsection by contacting the Human Resources Department of the Company in writing.

**BY SIGNING THE COVER SHEET OF THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**COURSERA, INC.**
**2021 STOCK INCENTIVE PLAN**
**NOTICE OF RESTRICTED STOCK AWARD**

You have been granted the following restricted shares of Common Stock (the "**Restricted Shares**" or this "**Award**") of Coursera, Inc. (the "**Company**") under the Coursera, Inc. 2021 Stock Incentive Plan (as may be amended from time to time, the "**Plan**"):

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| *Name of Recipient:* | [Name of Recipient] |
| *Grant Date:* | [Date of Grant] |
| *Total Number of Shares Granted:* | [Total Shares] |
| *Vesting Commencement Date:* | [Vesting Commencement Date] |
| *Vesting Schedule:* | [The Restricted Shares vest when you complete [●] months of continuous Service as an Employee or a Consultant from the Vesting Commencement Date. *Actual vesting schedule to be inserted*.] |

**By your written signature below (or your electronic acceptance) and the signature of the Company's representative below, you and the Company agree that the Restricted Shares are granted under and governed by the term and conditions of the Plan and the Restricted Stock Agreement (this "Agreement"), both of which are attached to and made a part of this document.**

**By your written signature below (or your electronic acceptance), you further agree that the Company may deliver by e-mail all documents relating to the Plan or this Award (including without limitation, prospectuses required by the Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it will notify you by e-mail. Should you electronically accept this Agreement, you agree to the following: "This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement."**

**RECIPIENT**

_____
Recipient's Signature

_____
Recipient's Printed Name

**COURSERA, INC.**

By: _____
Name: _____
Title: _____

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| **The Plan and Other Agreements** | The Restricted Shares that you are receiving are granted pursuant and subject in all respects to the applicable provisions of the Plan, which is incorporated herein by reference. Capitalized terms not defined in this Agreement will have the meanings ascribed to them in the Plan.<br><br>The attached Notice, this Agreement and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Agreement may be amended by the Committee without your consent; however, if any such amendment would materially impair your rights or obligations under this Agreement, this Agreement may be amended only by another written agreement, signed by you and the Company. |
| **Payment For Shares** | No cash payment is required for the Shares you receive. You are receiving the Shares in consideration for Services rendered by you. |
| **Vesting** | The Shares that you are receiving will vest in installments, as shown in the Notice of Restricted Stock Award. No additional Shares vest after your Service as an Employee or a Consultant has terminated for any reason. |
| **Shares Restricted** | Unvested Shares will be considered "**Restricted Shares**." Except to the extent permitted by the Committee, you may not sell, transfer, assign, pledge or otherwise dispose of Restricted Shares. |
| **Forfeiture** | If your Service terminates for any reason, then your Shares will be forfeited to the extent that they have not vested before the termination date and do not vest as a result of termination. This means that the Restricted Shares will immediately revert to the Company. You receive no payment for Restricted Shares that are forfeited. The Company determines when your Service terminates for this purpose and all purposes under the Plan and its determinations are conclusive and binding on all persons. |
| **Leaves of Absence** | For purposes of this Award, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave of absence was approved by the Company in writing and if continued crediting of Service is required by the terms of the leave or by applicable law. But your Service terminates when the approved leave ends, unless you immediately return to active work. |

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| | If you go on a leave of absence, then the vesting schedule specified in the Notice of Restricted Stock Award may be adjusted in accordance with the Company's leave of absence policy or the terms of your leave. If you commence working on a part-time basis, then the vesting schedule specified in the Notice of Restricted Stock Award may be adjusted in accordance with the Company's part-time work policy or the terms of an agreement between you and the Company pertaining to your part-time schedule. |
| **Stock Certificates or Book Entry Form** | The Restricted Shares will be evidenced by either stock certificates or book entries on the Company's stock transfer records pending expiration of the restrictions thereon. If you are issued certificates for the Restricted Shares, the certificates will have stamped on them a special legend referring to the forfeiture restrictions. In addition to or in lieu of imposing the legend, the Company may hold the certificates in escrow. As your vested percentage increases, you may request (at reasonable intervals) that the Company release to you a non-legended certificate for your vested Shares. |
| **Shareholder Rights** | During the period of time between the Grant Date and the date the Restricted Shares become vested, you will have all the rights of a shareholder with respect to the Restricted Shares except for the right to transfer the Restricted Shares, as set forth above, and except in the case of any unvested Restricted Shares, you will not be entitled to any dividends or other distributions paid or distributed by the Company in respect of outstanding Shares. Accordingly, you will have the right to vote the Restricted Shares and to receive any cash dividends paid with respect to the vested Restricted Shares. |
| **Withholding Taxes and Stock Withholding** | Regardless of any action the Company and/or the Subsidiary or Affiliate employing you ("**Employer**") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Shares received under this Award, including the award or vesting of such Shares, the subsequent sale of Shares under this Award and the receipt of any dividends; and (2) do not commit to structure the terms of the award to reduce or eliminate your liability for Tax-Related Items. |

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| | No stock certificates will be released to you or no notations on any Restricted Shares issued in book-entry form will be removed, as applicable, unless you have paid or made adequate arrangements satisfactory to the Company and/or your Employer to satisfy all withholding and payment on account obligations of the Company and/or your Employer. In this regard, you authorize the Company and/or your Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or your Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be delivered to you when they vest having a Fair Market Value equal to the amount necessary to satisfy the maximum legally required tax withholding, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization), or (c) any other arrangement approved by the Committee. The Fair Market Value of the Shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. Finally, you will pay to the Company or your Employer any amount of Tax-Related Items that the Company or your Employer may be required to withhold as a result of your participation in the Plan or your acquisition of Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section. |
| **Restrictions on Resale** | You agree not to sell any Shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify. |
| **No Retention Rights** | Neither this Award nor this Agreement gives you the right to be employed or retained by the Company or any Subsidiary or Affiliate of the Company in any capacity. The Company and its Subsidiaries and Affiliates reserve the right to terminate your Service at any time, with or without cause. |
| **Adjustments** | The number of Restricted Shares covered by this Award will be subject to adjustment in the event of a stock split, a stock dividend or a similar change in Shares, and in other circumstances, as set forth in the Plan. The forfeiture provisions and restrictions described above will apply to all new, substitute or additional restricted shares or securities to which you are entitled by reason of this Award. |
| **Successors and Assigns** | Except as otherwise provided in the Plan or this Agreement, every term of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees and assigns. |

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| **Notice** | Any notice required or permitted under this Agreement will be given in writing and will be deemed effectively given upon the earliest of personal delivery, receipt or the third (3rd) full day following mailing with postage and fees prepaid, addressed to the other party hereto at the address last known in the Company's records or at such other address as such party may designate by ten (10) days' advance written notice to the other party hereto. |
| **Applicable Law and Choice of Venue** | This Agreement will be interpreted and enforced under the laws of the State of Delaware without application of the conflicts of law principles thereof.<br><br>For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that any such litigation will be conducted only in the courts of California, or the federal courts of the United States located in California and no other courts. |
| **Miscellaneous** | You understand and acknowledge that (1) the Plan is entirely discretionary, (2) the Company and your Employer have reserved the right to amend, suspend or terminate the Plan at any time, (3) the grant of this Award does not in any way create any contractual or other right to receive additional grants of awards (or benefits in lieu of awards) at any time or in any amount and (4) all determinations with respect to any additional grants, including (without limitation) the times when awards will be granted, the number of Shares subject to awards, the purchase price and the vesting schedule, will be at the sole discretion of the Company.<br><br>The value of this Award will be an extraordinary item of compensation outside the scope of your employment contract, if any, and will not be considered a part of your normal or expected compensation for purposes of calculating severance, resignation, redundancy or end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.<br><br>You understand and acknowledge that participation in the Plan ceases upon termination of your Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement. |

You hereby authorize and direct your Employer to disclose to the Company or any Subsidiary or Affiliate any information regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, as your Employer deems necessary or appropriate to facilitate the administration of the Plan.

You consent to the collection, use and transfer of personal data as described in this subsection. You understand and acknowledge that the Company, your Employer and the Company's other Subsidiaries and Affiliates hold certain personal information regarding you for the purpose of managing and administering the Plan, including (without limitation) your name, home address, telephone number, date of birth, social insurance or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company and details of all awards or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor (the "**Data**"). You further understand and acknowledge that the Company, its Subsidiaries and/or its Affiliates will transfer Data among themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan and that the Company and/or any Subsidiary may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. You understand and acknowledge that the recipients of Data may be located in the United States or elsewhere, and that the laws of a recipient's country of operation (e.g., the United States) may not have equivalent privacy protections as local laws where you reside or work. You authorize such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering your participation in the Plan, including a transfer to any broker or other third party with whom you elect to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on your behalf. You may, at any time, view the Data, require any necessary modifications of Data, make inquiries about the treatment of Data or withdraw the consents set forth in this subsection by contacting the Human Resources Department of the Company in writing.

**BY SIGNING THE COVER SHEET OF THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**Exhibit 10.6**

**COURSERA, INC.**

**2021 EMPLOYEE STOCK PURCHASE PLAN**

(Adopted by the Board of Directors on February 17, 2021)

(Approved by the Stockholders on March 2, 2021)

(Effective on , 2021)

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**COURSERA, INC.**

**2021 EMPLOYEE STOCK PURCHASE PLAN**

SECTION 1 Purpose of the Plan.

The Plan was adopted by the Board of Directors on February 17, 2021 and is effective on , 2021 (the "Effective Date"). The purpose of the Plan is to provide a broad-based employee benefit to attract the services of new employees, to retain the services of existing employees, and to provide incentives for such individuals to exert maximum efforts toward our success by purchasing Stock from the Company on favorable terms and to pay for such purchases through payroll deductions. The Plan is intended to qualify under Section 423 of the Code.

SECTION 2 Definitions.

(a) "Board" means the Board of Directors of the Company, as constituted from time to time.

(b) "Code" means the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(c) "Committee" means the Leadership, Diversity, Equity, Inclusion and Compensation Committee of the Board or such other committee, comprised exclusively of one or more directors of the Company, as may be appointed by the Board from time to time to administer the Plan.

(d) "Company" means Coursera, Inc., a Delaware corporation.

(e) "Compensation" means, unless provided otherwise by the Committee in the terms and conditions of an Offering, base salary, regular hourly wages (including overtime and holiday pay), shift premiums, sales commissions, and bonuses paid in cash to a Participant by a Participating Company, without reduction for any pre-tax contributions made by the Participant under Sections 401(k) or 125 of the Code. "Compensation" shall, unless provided otherwise by the Committee in the terms and conditions of an Offering, exclude all non-cash items, moving or relocation allowances, cost-of-living equalization payments, car allowances, tuition reimbursements, imputed income attributable to cars or life insurance, severance pay, fringe benefits, contributions or benefits received under employee benefit plans, income attributable to the exercise of stock options, and similar items. The Committee shall determine whether a particular item is included in Compensation.

(f) "Corporate Reorganization" means:

(i) the consummation of a merger or consolidation of the Company with or into another entity, or any other corporate reorganization; or

(ii) the sale, transfer or other disposition of all or substantially all of the Company's assets or the complete liquidation or dissolution of the Company.

(g) "Eligible Employee" means any employee of a Participating Company whose customary employment is for more than five (5) months per calendar year and for more than twenty (20) hours per week.

The foregoing notwithstanding, an individual shall not be considered an Eligible Employee if his or her participation in the Plan is prohibited by the law of any country which has jurisdiction over him or her.

(h) "Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(i) "Fair Market Value" means the fair market value of a share of Stock, determined as follows:

(i) if Stock was traded on any established national securities exchange including the New York Stock Exchange or The Nasdaq Stock Market on the date in question, then the Fair Market Value shall be equal to the closing price as quoted on such exchange (or the exchange with the greatest volume of trading in the Stock) on such date as reported in the Wall Street Journal or such other source as the Committee deems reliable;

(ii) if the foregoing provision is not applicable, then the Fair Market Value shall be determined by the Committee in good faith on such basis as it deems appropriate; or

(iii) with respect to the Offering Period beginning on the Effective Date, the Fair Market Value on the Offering Date shall be the price at which the Stock is offered to the public pursuant to the registration statement covering the initial public offering of the Stock.

For any date that is not a Trading Day, the Fair Market Value of a share of Stock for such date shall be determined by using the closing sale price for the immediately preceding Trading Day. Determination of the Fair Market Value pursuant to the foregoing provisions shall be conclusive and binding on all persons.

(j) "Offering" means the grant of options to purchase shares of Stock under the Plan to Eligible Employees.

(k) "Offering Date" means the first day of an Offering.

(l) "Offering Period" means a period with respect to which the right to purchase Stock may be granted under the Plan, as determined pursuant to Section 4(a).

(m) "Participant" means an Eligible Employee who elects to participate in the Plan, as provided in Section 4(b).

(n) "Participating Company" means (i) the Company and (ii) each present or future Subsidiary designated by the Committee as a Participating Company.

(o) "Plan" means this Coursera, Inc. 2021 Employee Stock Purchase Plan, as it may be amended from time to time.

(p) "Plan Account" means the account established for each Participant pursuant to Section 8(a).

(q) "Purchase Date" means one or more dates during an Offering on which shares of Stock may be purchased pursuant to the terms of the Offering.

(r) "Purchase Period" means one or more successive periods during an Offering, beginning on the Offering Date or on the day after a Purchase Date, and ending on the next succeeding Purchase Date.

(s) "Purchase Price" means the price at which Participants may purchase shares of Stock under the Plan, as determined pursuant to Section 8(b).

(t) "Stock" means the Common Stock of the Company.

(u) "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(r) "Trading Day" means a day on which the national stock exchange on which the Stock is traded is open for trading.

SECTION 3 Administration of the Plan.

(a) Administrative Powers and Responsibilities. The Plan shall be administered by the Committee. The Committee shall have full power and authority, subject to the provisions of the Plan, to promulgate such rules and regulations as it deems necessary for the proper administration of the Plan, to interpret the provisions and supervise the administration of the Plan, and to take all action in connection therewith or in relation thereto as it deems necessary or advisable. Any decision reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly held. The Committee's determinations under the Plan, unless otherwise determined by the Board, shall be final and binding on all persons. The Company shall pay all expenses incurred in the administration of the Plan. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan, and all members of the Committee shall be fully indemnified by the Company with respect to any such action, determination or

interpretation. The Committee may adopt such rules, guidelines and forms as it deems appropriate to implement the Plan. Subject to the requirements of applicable law, the Committee may designate persons other than members of the Committee to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate. All decisions, interpretations and other actions of the Committee shall be final and binding on all Participants and all persons deriving their rights from a Participant. No member of the Committee shall be liable for any action that he has taken or has failed to take in good faith with respect to the Plan. Notwithstanding anything to the contrary in the Plan, the Board may, in its sole discretion, at any time and from time to time, resolve to administer the Plan. In such event, the Board shall have all of the authority and responsibility granted to the Committee herein.

(b) International Administration. The Committee may establish sub-plans (which need not qualify under Section 423 of the Code) and initiate separate Offerings through such sub-plans for the purpose of (i) facilitating participation in the Plan by non-U.S. employees in compliance with foreign laws and regulations without affecting the qualification of the remainder of the Plan under Section 423 of the Code or (ii) qualifying the Plan for preferred tax treatment under foreign tax laws (which sub-plans, at the Committee's discretion, may provide for allocations of the authorized shares of Stock reserved for issue under the Plan as set forth in Section 14(a)). The rules, guidelines and forms of such sub-plans (or the Offerings thereunder) may take precedence over other provisions of the Plan, with the exception of Section 4(a)(i), Section 5(b), Section 8(b) and Section 14(a), but unless otherwise superseded by the terms of such sub-plan, the provisions of the Plan shall govern the operation of such sub-plan. Alternatively and in order to comply with the laws of a foreign jurisdiction, the Committee shall have the power, in its discretion, to grant options in an Offering to citizens or residents of a non-U.S. jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) that provide terms which are less favorable than the terms of options granted under the same Offering to employees resident in the United States, subject to compliance with Section 423 of the Code.

SECTION 4 Enrollment and Participation.

(a) Offering Periods. While the Plan is in effect, the Committee may from time to time grant options to purchase shares of Stock pursuant to the Plan to Eligible Employees during a specified Offering Period. Each such Offering shall be in such form and shall contain such terms and conditions as the Committee shall determine, subject to compliance with the terms and conditions of the Plan (which may be incorporated by reference) and the requirements of Section 423 of the Code, including the requirement that all Eligible Employees have the same rights and privileges. The Committee shall specify prior to the commencement of each Offering (i) the period during which the Offering shall be effective, which may not exceed twenty-seven (27) months from the Offering Date and may include one or more successive Purchase Periods within the Offering, (ii) the Purchase Dates and Purchase Price for shares of Stock which may be purchased pursuant to the Offering, and (iii) if applicable, any limits on the number of shares of Stock purchasable by a Participant, or by all Participants in the aggregate, during any Offering Period or, if applicable, Purchase Period, in each case consistent with the limitations of the Plan. The Committee shall have the discretion to provide for the automatic termination of an Offering

following any Purchase Date on which the Fair Market Value of a share of Stock is equal to or less than the Fair Market Value of a share of Stock on the Offering Date, and for the Participants in the terminated Offering to be automatically re-enrolled in a new Offering that commences immediately after such Purchase Date. The terms and conditions of each Offering need not be identical, and shall be deemed incorporated by reference and made a part of the Plan.

(b) Enrollment. Any individual who, on the day preceding the first day of an Offering Period, qualifies as an Eligible Employee may elect to become a Participant in the Plan for such Offering Period by completing the enrollment process prescribed and communicated for this purpose from time to time by the Company to Eligible Employees.

(c) Duration of Participation. Once enrolled in the Plan, a Participant shall continue to participate in the Plan until he or she ceases to be an Eligible Employee or withdraws from the Plan under Section 6(a). A Participant who withdrew from the Plan under Section 6(a) may again become a Participant, if he or she then is an Eligible Employee, by following the procedure described in Subsection (b) above. A Participant whose employee contributions were discontinued automatically under Section 9(b) shall automatically resume participation at the beginning of the earliest Offering Period ending in the next calendar year, if he or she then is an Eligible Employee. When a Participant reaches the end of an Offering Period but his or her participation is to continue, then such Participant shall automatically be re-enrolled for the Offering Period that commences immediately after the end of the prior Offering Period.

SECTION 5 Employee Contributions.

(a) Frequency of Payroll Deductions. A Participant may purchase shares of Stock under the Plan solely by means of payroll deductions; provided, however, that to the extent provided in the terms and conditions of an Offering, a Participant may also make contributions through payment by cash or check prior to one or more Purchase Dates during the Offering. Payroll deductions, subject to the provisions of Subsection (b) below or as otherwise provided under the terms and conditions of an Offering, shall occur on each payday during participation in the Plan.

(b) Amount of Payroll Deductions. An Eligible Employee shall designate during the enrollment process the portion of his or her Compensation that he or she elects to have withheld for the purchase of Stock. Such portion shall be a whole percentage of the Eligible Employee's Compensation, but not less than one percent (1%) nor more than fifteen percent (15%) (or such lower rate of Compensation specified as the limit in the terms and conditions of the applicable Offering).

(c) Changing Withholding Rate. Unless otherwise provided under the terms and conditions of an Offering, a Participant may not increase the rate of payroll withholding during the Offering Period, but may discontinue or decrease the rate of payroll withholding during the Offering Period to a whole percentage of his or her Compensation in accordance with such procedures and subject to such limitations as the Company may establish for all Participants. A Participant may also increase or decrease the rate of payroll withholding effective for a new Offering Period by submitting an authorization to change the payroll deduction rate pursuant to the process prescribed by the Company from time to time. The new withholding rate shall be a whole percentage of the Eligible Employee's Compensation consistent with Subsection (b) above.

(d) Discontinuing Payroll Deductions. If a Participant wishes to discontinue employee contributions entirely, he or she may do so by withdrawing from the Plan pursuant to Section 6(a). In addition, employee contributions may be discontinued automatically pursuant to Section 9(b).

SECTION 6 Withdrawal from the Plan.

(a) Withdrawal. A Participant may elect to withdraw from the Plan by giving notice pursuant to the process prescribed and communicated by the Company from time to time. Such withdrawal may be elected at any time before the last day of an Offering Period, except as otherwise provided in the Offering. In addition, if payment by cash or check is permitted under the terms and conditions of an Offering, Participants may be deemed to withdraw from the Plan by declining or failing to remit timely payment to the Company for the shares of Stock. As soon as reasonably practicable thereafter, payroll deductions shall cease and the entire amount credited to the Participant's Plan Account shall be refunded to him or her in cash, without interest. No partial withdrawals shall be permitted.

(b) Re-enrollment After Withdrawal. A former Participant who has withdrawn from the Plan shall not be a Participant until he or she re-enrolls in the Plan under Section 4(b). Re-enrollment may be effective only at the commencement of an Offering Period.

SECTION 7 Change in Employment Status.

(a) Termination of Employment. Termination of employment as an Eligible Employee for any reason, including death, shall be treated as an automatic withdrawal from the Plan under Section 6(a). A transfer from one Participating Company to another shall not be treated as a termination of employment.

(b) Leave of Absence. For purposes of the Plan, employment shall not be deemed to terminate when the Participant goes on a military leave, a sick leave or another bona fide leave of absence, if the leave was approved by the Company in writing. Employment, however, shall be deemed to terminate three (3) months after the Participant goes on a leave, unless a contract or statute guarantees his or her right to return to work. Employment shall be deemed to terminate in any event when the approved leave ends, unless the Participant immediately returns to work.

(c) Death. In the event of the Participant's death, the amount credited to his or her Plan Account shall be paid to the Participant's estate.

SECTION 8 Plan Accounts and Purchase of Shares.

(a) Plan Accounts. The Company shall maintain a Plan Account on its books in the name of each Participant. Whenever an amount is deducted from the Participant's Compensation

under the Plan, such amount shall be credited to the Participant's Plan Account. Amounts credited to Plan Accounts shall not be trust funds and may be commingled with the Company's general assets and applied to general corporate purposes. No interest shall be credited to Plan Accounts.

(b) Purchase Price. The Purchase Price for each share of Stock purchased during an Offering Period shall be the lesser of:

(i) eighty-five percent (85%) of the Fair Market Value of such share on the Purchase Date; or

(ii) eighty-five percent (85%) of the Fair Market Value of such share on the Offering Date.

The Committee may specify an alternate Purchase Price amount or formula in the terms and conditions of an Offering, but in no event may such amount or formula result in a Purchase Price less than that calculated pursuant to the immediately preceding formula.

(c) Number of Shares Purchased. As of each Purchase Date, each Participant shall be deemed to have elected to purchase the number of shares of Stock calculated in accordance with this Subsection (c), unless the Participant has previously elected to withdraw from the Plan in accordance with Section 6(a). The amount then in the Participant's Plan Account shall be divided by the Purchase Price, and the number of shares of Stock that results shall be purchased from the Company with the funds in the Participant's Plan Account. Unless provided otherwise by the Committee prior to commencement of an Offering, the maximum number of shares of Stock which may be purchased by an individual Participant during such Offering is 22,500 shares. The foregoing notwithstanding, no Participant shall purchase more than such number of shares of Stock as may be determined by the Committee with respect to the Offering Period, or Purchase Period, if applicable, nor more than the amounts of Stock set forth in Sections 9(b) and 14(a). For each Offering Period and, if applicable, Purchase Period, the Committee shall have the authority to establish additional limits on the number of shares of Stock purchasable by all Participants in the aggregate.

(d) Available Shares Insufficient. In the event that the aggregate number of shares of Stock that all Participants elect to purchase during an Offering Period exceeds the maximum number of shares of Stock remaining available for issuance under Section 14(a), or which may be purchased pursuant to any additional aggregate limits imposed by the Committee, then the number of shares of Stock to which each Participant is entitled shall be determined by multiplying the number of shares of Stock available for issuance by a fraction, the numerator of which is the number of shares of Stock that such Participant has elected to purchase and the denominator of which is the number of shares of Stock that all Participants have elected to purchase.

(e) Issuance of Stock. Certificates representing the shares of Stock purchased by a Participant under the Plan shall be issued to him or her as soon as reasonably practicable after the applicable Purchase Date, except that the Company may determine that such shares shall be held

for each Participant's benefit by a broker designated by the Company. Shares of Stock may be registered in the name of the Participant or jointly in the name of the Participant and his or her spouse as joint tenants with right of survivorship or as community property.

(f) Unused Cash Balances. An amount remaining in the Participant's Plan Account that represents the Purchase Price for any fractional share of Stock shall be carried over in the Participant's Plan Account to the next Offering Period or refunded to the Participant in cash at the end of the Offering Period, without interest, if his or her participation is not continued. Any amount remaining in the Participant's Plan Account that represents the Purchase Price for whole shares of Stock that could not be purchased by reason of Subsection (c) or (d) above, Section 9(b) or Section 14(a) shall be refunded to the Participant in cash, without interest.

(g) Stockholder Approval. The Plan shall be submitted to the stockholders of the Company for their approval within twelve (12) months after the date the Plan is adopted by the Board. Any other provision of the Plan notwithstanding, no shares of Stock shall be purchased under the Plan unless and until the Company's stockholders have approved the adoption of the Plan.

SECTION 9 Limitations on Stock Ownership.

(a) Five Percent Limit. Any other provision of the Plan notwithstanding, no Participant shall be granted a right to purchase Stock under the Plan if such Participant, immediately after his or her election to purchase such Stock, would own stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any parent or Subsidiary of the Company. For purposes of this Subsection (a), the following rules shall apply:

(i) Ownership of stock shall be determined after applying the attribution rules of section 424(d) of the Code;

(ii) Each Participant shall be deemed to own any stock that he or she has a right or option to purchase under this or any other plan; and

(iii) Each Participant shall be deemed to have the right to purchase up to the maximum number of shares of Stock that may be purchased by a Participant under the Plan under the individual limit specified pursuant to Section 8(c) with respect to each Offering Period.

(b) Dollar Limit. Any other provision of the Plan notwithstanding, no Participant shall accrue the right to purchase Stock at a rate which exceeds twenty-five thousand dollars ($25,000) of Fair Market Value of such Stock per calendar year (under the Plan and all other employee stock purchase plans of the Company or any parent or Subsidiary of the Company), determined in accordance with the provisions of Section 423(b)(8) of the Code and applicable Treasury Regulations promulgated thereunder.

For purposes of this Subsection (b), the Fair Market Value of Stock shall be determined as of the beginning of the Offering Period in which such Stock is purchased. Employee stock purchase plans not described in Section 423 of the Code shall be disregarded. If a Participant is precluded by this Subsection (b) from purchasing additional Stock under the Plan, then his or her employee contributions shall automatically be discontinued and shall resume at the beginning of the earliest Offering Period ending in the next calendar year (if he or she then is an Eligible Employee).

SECTION 10 Rights Not Transferable.

The rights of any Participant under the Plan, or any Participant's interest in any Stock or moneys to which he or she may be entitled under the Plan, shall not be transferable by voluntary or involuntary assignment or by operation of law, or in any other manner other than by the laws of descent and distribution. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interest under the Plan, other than by the laws of descent and distribution, then such act shall be treated as an election by the Participant to withdraw from the Plan under Section 6(a).

SECTION 11 No Rights as An Employee.

Nothing in the Plan or in any right granted under the Plan shall confer upon the Participant any right to continue in the employ of a Participating Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Participating Companies or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment at any time and for any reason, with or without cause.

SECTION 12 No Rights as A Stockholder.

A Participant shall have no rights as a stockholder with respect to any shares of Stock that he or she may have a right to purchase under the Plan until such shares have been purchased on the applicable Purchase Date.

SECTION 13 Securities Law Requirements.

Shares of Stock shall not be issued under the Plan unless the issuance and delivery of such shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

SECTION 14 Stock Offered Under the Plan.

(a) Authorized Shares. The maximum aggregate number of shares of Stock available for purchase under the Plan is 2,800,000 shares plus an annual increase to be added on the first day of each of the Company's fiscal years for a period of up to ten years, beginning with the fiscal year that begins January 1, 2022, equal to the least of (i) one percent (1%) of the

outstanding shares of Stock on such date, (ii) 11,000,000 shares, or (iii) a lesser amount determined by the Committee or Board. The aggregate number of shares available for purchase under the Plan (and the limit in clause ii to the annual increase thereto) shall at all times be subject to adjustment pursuant to Section 14(b).

(b) Antidilution Adjustments. The aggregate number of shares of Stock offered under the Plan, the individual and aggregate Participant share limitations described in Section 8(c) and the price of shares that any Participant has elected to purchase shall be adjusted proportionately by the Committee in the event of any change in the number of issued shares of Stock (or issuance of shares other than Common Stock) by reason of any forward or reverse share split, subdivision or consolidation, or share dividend or bonus issue, recapitalization, reclassification, merger, amalgamation, consolidation, split-up, spin-off, reorganization, combination, exchange of shares of Stock, the issuance of warrants or other rights to purchase shares of Stock or other securities, or any other change in corporate structure or in the event of any extraordinary distribution (whether in the form of cash, shares of Stock, other securities or other property).

(c) Reorganizations. Any other provision of the Plan notwithstanding, in the event of a Corporate Reorganization in which the Plan is not assumed by the surviving corporation or its parent corporation pursuant to the applicable plan of merger or consolidation, the Offering Period then in progress shall terminate immediately prior to the effective time of such Corporate Reorganization and either shares shall be purchased pursuant to Section 8 or, if so determined by the Board or Committee, all amounts in all Participant Accounts shall be refunded pursuant to Section 15 without any purchase of shares. The Plan shall in no event be construed to restrict in any way the Company's right to undertake a dissolution, liquidation, merger, consolidation or other reorganization.

SECTION 15 Amendment or Discontinuance.

The Board or Committee shall have the right to amend, suspend or terminate the Plan at any time and without notice. Upon any such amendment, suspension or termination of the Plan during an Offering Period, the Board or Committee may in its discretion determine that the applicable Offering shall immediately terminate and that all amounts in the Participant Accounts shall be carried forward into a payroll deduction account for each Participant under a successor plan, if any, or promptly refunded to each Participant. Except as provided in Section 14, any increase in the aggregate number of shares of Stock to be issued under the Plan shall be subject to approval by a vote of the stockholders of the Company. In addition, any other amendment of the Plan shall be subject to approval by a vote of the stockholders of the Company to the extent required by an applicable law or regulation. The Plan shall continue until the earlier to occur of (a) termination of the Plan pursuant to this Section 15 or (b) issuance of all of the shares of Stock reserved for issuance under the Plan.

SECTION 16 Execution.

To record the adoption of the Plan by the Board, the Company has caused its authorized officer to execute the same.

COURSERA, INC.

By: _____
Name:
Title:
Date:

**Exhibit 10.7**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

June 1, 2017

Jeffrey N. Maggioncalda

Dear Jeff:

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of Chief Executive Officer, effective as of June 12, 2017 (the "**Start Date**"). You will also serve as a member of the Company's Board of Directors (the "**Board**"). As Chief Executive Officer, you shall report to the Board and have the duties and responsibilities customarily associated with such position. In addition, you shall perform such other duties as the Board may from time to time require, consistent with the general level and type of duties and responsibilities customarily associated with such positions. Upon a termination of employment, and to the extent requested in writing by the Company, you agree to resign from all positions you may hold with the Company at such time (including as a member of the Board).

**1.** *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the Board (which shall not be unreasonably withheld) engage in any other employment, occupation, consulting or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company. You have informed the Board of the following current commitment that you have as outside activities and the Board hereby consents to your continuation of such activity (as described): member of the Silicon Valley Bank Board of Directors.

**2.** *At Will Employment*. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

**3.** *Cash Compensation*. Your annual base salary will be Four Hundred Thousand ($400,000) Dollars, payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "**Base Salary**"), less any payroll deductions and withholdings as are required by law. You will be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to Two Hundred and Fifty Thousand ($250,000) Dollars (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the Board and subject to the terms of the applicable bonus plan(s). For calendar year 2017, your Target Bonus shall be pro-rated for the number of days in the calendar year during the period between your Start Date and December 31, 2017 and your Actual Bonus for that calendar year shall be no less than $125,000; provided that in order to receive payment of any Actual Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid, except as set forth in Sections 7(b) or 7(c). Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later.

**4.** *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (with appropriate receipts) in accordance with the Company's reimbursement policies.

**5.** *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time, provided that any adverse change to such plans and programs will apply to all employees generally and not disproportionately affect you.

**6.** *Equity Award*. You will be granted within ten (10) days of the Start Date, a stock option to purchase an aggregate of 5,552,808 shares of the Company's common stock, which is approximately 4.85% of the Company's common stock (on a fully diluted basis), at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i) 25% of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 2.0833% of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). In the case of any conflict between the terms of the Plan or the Stock Option Agreement and the terms of this agreement, the terms of this agreement shall govern. Notwithstanding any provision of the Plan or the Option to the contrary, if the Option is not assumed, continued or substituted for in a Change of Control (as defined below), then the vesting of the Option will accelerate in full immediately prior to the Change of Control. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment.

**7.** *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a te1mination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code and you further resign from all positions held at the Company (including as a member of the Board).

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination, you will be paid only (i) any earned but unpaid Base Salary and earned but unused vacation or paid time off and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "Accrued Compensation").

(b) **Termination without Cause or Constructive Termination Not In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation, (ii) acceleration as to twenty-five (25%) percent of then-unvested portion of the Option, provided that if you have been employed with the Company for less than twelve months from the Start Date, then acceleration shall instead be twenty-five (25%) percent of the total number of shares of common stock subject to the Option and (iii) a lump sum payment equal to (a) twelve (12) months of your then current Base Salary and (b) your full Target Bonus for the calendar year of your termination, payable on the first business day after the 60th day following your termination of employment.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within three (3) months prior to or twelve (12) months following the Change of Control; provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment (or the consummation of the Change of Control if later), then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) acceleration as to one hundred (100%) percent of the then-unvested portion of the Option and (iii) a lump sum payment equal to (a) twelve (12) months of your then current Base Salary and (b) your full Target Bonus, payable on the first business day after the 60th day following your termination of employment; provided that, in the event your termination occurs within three (3) months prior to the Change of Control, you will not be entitled to receive payment unless and until the 60th day following the date the Change of Control is consummated .

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

**8.** *Definitions. For the purposes of this agreement*:

(a) "**Cause**" means (i) your material and repeated failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Board; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Board or initiated by a governmental authority, in either case, relating to the Company, its business , or any of its directors , officers or employees. You will be provided with 10 days' notice and thirty days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)—(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i) (5)(v), l.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a material reduction by the Company of your Base Salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company that does not, when aggregated with any previous reductions, exceed a reduction to you of $50,000); (ii) a relocation of your principal place of employment to a location more than 50 miles from the Company's headquarters as of the Start Date; or (iii) a significant reduction of your duties , position or responsibilities; provided, however, that a reduction solely by virtue of the Company being acquired and made part of a larger entity following a Change of Control shall not constitute "Good Reason". In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for " Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period.

**9.** *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

**10.** *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service " (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral per i od, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments

provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section l.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-l(b)(4) (as a "short-term deferral") and Section l.409A-1(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

**11.** *Miscellaneous*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made dur i ng your employment at the Company, and non-disclosure of Company proprietary information. You will also be required to execute the Company's current form of the Voting Agreement and Stockholders' Agreement at such time as requested by the Company. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under its then-applicable rules, (ii) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery. Please note that we must receive your signed Confidentiality Agreement before your first day of employment and (v) all JAMS fees and administrative charges shall be paid by the Company.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

Upon your commencement of employment with the Company, you will be offered an indemnification agreement on the most favorable form that the Company uses for its officers and directors. The Company also agrees that, as long as you are Chief Executive Officer of the Company or a director of the Company, you will be covered by any director and officer and/or errors and omissions insurance policy that the Board may from time-to-time determine is appropriate for the Company; provided that the Company has no obligation to obtain any such policy.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

**COURSERA, INC.**

/s/ Lila Ibrahim

Name: Lila Ibrahim
Title: Chief Operating Officer

**JEFFREY N. MAGGIONCALDA**

/s/ Jeffrey N. Maggioncalda

Name: Jeff Maggioncalda
CEO

**Exhibit A**

**RELEASE**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc., or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated June 1, 2017 (the "**Agreement** ") and in connection with the termination of my employment, I agree to the following general release (the "Release"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits.

I . On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "Company") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations , and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act ; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known to him or her, must have materially affected his or her settlement with the debtor.**" This Release does not extend to, and has no effect upon, any benefits that have accrued , and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the California Department of Fair Employment and Housing, or other applicable state agency. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent pe1mitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any accrued but unused vacation pay, less applicable withholdings and deduct io ns, earned through my te1mination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s) .

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member , and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that for a period of 1 year following my termination of employment, I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

10. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) I am waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (ii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion and (iii) the arbitration shall provide for adequate discovery.

11. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that per io d, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "Effective Date") and that in the seven (7) day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

12. In executing the Release, I acknowledge that I have not relied upon any statement made by Company , or any of its representatives or employees, with regard to the Release unless the representation is specifically included here in. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

13. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

Date delivered to employee _____, _____.

Executed this _____ day of _____, _____.

Your Signature

Your Name (Please Print)

Agreed and Accepted:

Coursera, Inc.

_____

By:

Date:

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT)**

**Exhibit 10.8**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

Kenneth Hahn

Dear Kenneth,

On behalf of the Board of Directors of Coursera, Inc. (the "***Company***"), I am pleased to offer you the position of SVP, Chief Financial Officer, effective as of May 18th, 2020 (the "***Start Date***"). You will initially report to the Company's CEO, Jeff Maggioncalda.

***1. Full Business Time and Effort***. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

***2. At Will Employment***. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

***3. Cash Compensation***. Your annual base salary will be $350,000, payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law. You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to 50% of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the CEO and subject to the terms of the applicable bonus plan(s). For calendar year 2020, your Target Bonus shall be pro-rated for the number of days in the calendar year during the period between your Start Date and December 31, 2020; provided that in order to receive payment of any Actual Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid. Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later.

***4. Expenses***. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies.

***5. Benefits***. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time.

***6. Equity Award***. The Company will recommend to the Board of Directors that you be granted a stock option to purchase an aggregate of 1,250,000 shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "***Option***"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "***Vesting Commencement Date***") as follows: (i) l/4th of the total number of shares underlying the Option shall vest on the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of l/48th of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "***Plan***") and a stock option agreement by and between you and the Company (the "***Stock Option Agreement***"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

***7. Severance and Vesting Acceleration***. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "***Good Reason,***" as defined below ("***Constructive Termination***"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("***Voluntary Termination***"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("***Termination for Cause***"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("***Termination without Cause***"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Section 1.409A-l(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event o" your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary and earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "***Accrued Compensation***").

(b) **Termination without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "***Release***") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) six months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the 60th day following your termination of employment.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs during the period commencing three (3) months prior to and ending twelve (12) months following the Change of Control, provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting of 100% of the then unvested portion of the Option, (iii) a lump sum payment equal to six months of your then current Base Salary, (iv) a lump sum payment equal to any Actual Bonus earned in the calendar year prior to the Change of Control but not yet paid, and (v) a lump sum payment equal to the your then-current Target Bonus (assuming a Company Performance Payout Multiplier of 100% under the Company's then-current Executive Compensation Plan) pro-rated for the number of days in the calendar year that have elapsed prior to the Change of Control, (i)-(v) collectively, payable on the first business day after the 60th day following your termination of employment.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

***8. Definitions. For the purposes of this agreement:***

(a) "***Cause***" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding.

(b) "***Change of Control***" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "***Incumbent Board***"), cease for any reason to constitute at least

a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination tor election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (I)-(IV) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "***Disability***" means a disability as defined in Section 22(e)(3) of the Code.

(d) "***Good Reason***" means the occurrence of one or more of the following, without your written consent: (i) a material reduction by the Company of your Base Salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 35 miles. In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "***Cure Period***"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period.

***9. Parachute Payments***. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject :o Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the

Company's independent public accountants (the "***Accountants***"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

***10. Section 409A***. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(I)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-l(b)(4) (as a "short-term deferral") and Section 1.409A-l(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in- kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or Che provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

***11. Miscellaneous; Arbitration; Jury Trial Waiver***. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "***Confidentiality Agreement***") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim 'elating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("***JAMS***") under its then-applicable rules, (ii) YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder snail be reduced by any federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

**COURSERA, INC.**

/s/ Richard Jacquet

Name: Rich Jacquet

Title: Chief People Officer

Signature: /s/ Kenneth Hahn

Name: Kenneth Hahn

Anticipated Start Date: May 18, 2020

Offer Expiration Date: April 30, 2020

**Exhibit A**

**Release**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc.; or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated April 27, 2020 (the "**Agreement**") and in connection with the termination of my employment, I agree to the following general release (the "**Release**"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits.

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "**Company**") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to any employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations, and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**" This Release does not extend to, and has no effect upon, any benefits that have accrued, and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor

Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the California Department of Fair Employment and Housing, or other applicable state agency. I understand that nothing in this Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). I further understand that this Agreement does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit my right to receive an award for information provided to any Government Agencies. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any earned and accrued but unused vacation pay (if applicable pursuant to the Company's policies), less applicable withholdings and deductions, earned through my termination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s).

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member, and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

9. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) **I AM WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (II) ALL DISPUTES SMALL BE RESOLVED BY A NEUTRAL ARBITRATOR WHO SHALL ISSUE A WRITTEN OPINION AND (III) THE ARBITRATION SHALL PROVIDE FOR ADEQUATE DISCOVERY**.

10. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "**Effective Date**") and that in the seven (7) calendar day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

11. In executing the Release, I acknowledge that I have not relied upon any statement made by Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

12. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT]**

**Exhibit 10.9**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

February 26th, 2020

Betty M. Vandenbosch

Dear Betty,

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of Chief Content Officer, effective as of April 13, 2020 (the "**Start Date**"). You will initially report to the Company's Chief Executive Officer, Jeff Maggioncalda.

1. *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

2. *At Will Employment*. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

3. *Cash Compensation*. Your annual base salary will be $350,000, payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law. You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to 30% of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the CEO and subject to the terms of the applicable bonus plan(s). For calendar year 2020, your Target Bonus shall be pro-rated for the number of days in the calendar year during the period between your Start Date and December 31, 2020; provided that in order to receive payment of any Actual Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid. Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later.

4. *Signing Bonus*. We are pleased to offer you a signing bonus of $50,000. This bonus will be paid in one lump sum in a separate check on the next scheduled pay date after you start employment with the Company. The signing bonus is taxable, all regular payroll taxes will be withheld. In the event you leave the Company within 12 months of your employment start date, you will be responsible for reimbursing the Company for the entire signing bonus.

5. *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies. The Company agrees to pay for the costs of your travel to and from your home in Chicago to the Mountain View office.

6. *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time.

7. *Equity Award*. The Company will recommend to the Board of Directors that you be granted a stock option to purchase an aggregate of 400,000 shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i) 1/4th of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 1/48th of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

8. *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a

termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary and earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "**Accrued Compensation**").

(b) **Termination without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) three months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the 60th day following your termination of employment.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within twelve (12) months following the Change of Control; provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting as to the lesser of (x) the number of shares that would have otherwise vested under the Option during the six month period following such termination and (y) the then-unvested portion of the Option, and (iii) a lump sum payment equal to six months of your then current Base Salary, payable on the first business day after the 60th day following your termination of employment.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

9. *Definitions*. For the purposes of this agreement:

(a) "**Cause**" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a material reduction by the Company of your Base Salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 50 miles. In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period.

10. *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

11. *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; *provided, however*, that such deferral shall only be

effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-1(b)(4) (as a "short-term deferral") and Section 1.409A-1(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

12. *Miscellaneous; Arbitration; Jury Trial Waiver*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under its then-applicable rules, (ii) **YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION**, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

**COURSERA, INC.**

By: /s/ Richard Jacquet
Name: Rich Jacquet
Title: Chief People Officer

/s/ Betty Vandenbosch
Betty Vandenbosch

Anticipated Start Date: April 13, 2020

Offer Expiration Date: March 4, 2020

**Exhibit A**

**RELEASE**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc., or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated February 26, 2020 (the "**Agreement**") and in connection with the termination of my employment, I agree to the following general release (the "**Release**"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits.

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "**Company**") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations, and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims thatwhich the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, which, if known byto him or her, wouldmust have materially affected his or her settlement with the debtor or released party.**" This Release does not extend to, and has no effect upon, any benefits that have accrued, and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity

Commission, the National Labor Relations Board, the Department of Labor, the California Department of Fair Employment and Housing, or other applicable state agency. I understand that nothing in this Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). I further understand that this Agreement does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit my right to receive an award for information provided to any Government Agencies. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any earned and accrued but unused vacation pay (if applicable pursuant to the Company's policies), less applicable withholdings and deductions, earned through my termination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s).

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member, and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

9. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) **I AM WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (II) ALL DISPUTES SHALL BE RESOLVED BY A NEUTRAL ARBITRATOR WHO SHALL ISSUE A WRITTEN OPINION AND (III) THE ARBITRATION SHALL PROVIDE FOR ADEQUATE DISCOVERY.**

10. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "**Effective Date**") and that in the seven (7) calendar day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

11. In executing the Release, I acknowledge that I have not relied upon any statement made by Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

12. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

Date delivered to employee _____, ____.

Executed this ___ day of _____, ____.

Your Signature

Your Name (Please Print)

Agreed and Accepted:

Coursera, Inc.

_____

By:

Date:

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT]**

**Exhibit 10.10**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

July 01, 2018

Leah Belsky

Dear Leah:

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of VP, Enterprise Solutions, effective as of July 1, 2018 (the "**Start Date**"). You will initially report to the Company's CEO, Jeff Maggioncalda.

1. *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

2. *At Will Employment*. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

3. *Cash Compensation*. Your annual base salary will be $300,000, payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law. You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to 55% of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), with such Target Bonus initially based upon the achievement of performance objectives established under the Coursera Incentive Plan (the "Enterprise Plan") and subject to the terms of the Enterprise Plan. In order to receive payment of any Actual Bonus under the Enterprise Plan, you must be employed by the Company at the dates specified in such Plan, and such Actual Bonus will be paid on the dates specified in the Plan but no event later than the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later. Please understand that the Company reserves the right to alter or amend the Plan periodically as it deems appropriate.

4. *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies.

5. *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time.

6. *Equity Award*. The Company will recommend to the Board of Directors that you be granted a stock option to purchase an aggregate of 100,000 shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i) 1/4$^{th}$ of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 1/48$^{th}$ of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

7. *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary, earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies), and any amounts then earned but unpaid under the terms of the Enterprise Plan and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "**Accrued Compensation**").

(b) **Termination without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) three months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the 60th day following your termination of employment.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within twelve (12) months following the Change of Control; provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting as to the lesser of (x) the number of shares that would have otherwise vested under the Option during the six month period following such termination and (y) the then-unvested portion of the Option, and (iii) a lump sum payment equal to six months of your then current Base Salary, payable on the first business day after the 60th day following your termination of employment.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

8. *Definitions*. For the purposes of this agreement:

(a) "**Cause**" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a material reduction by the Company of your Base Salary or Target Incentive Compensation as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 50 miles. In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period.

9. *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

10. *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your employment is intended

to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-1(b)(4) (as a "short-term deferral") and Section 1.409A-1(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11. *Miscellaneous; Arbitration; Jury Trial Waiver*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under its then-applicable rules, (ii) **YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION**, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

**COURSERA, INC.**

By: /s/ Shravanti Chakraborty
Name: Shravanti Chakraborty
Title: Head of People

DATE: July 01, 2018

/s/ Leah Belsky
Leah Belsky

DATE: 9/14/2018

**Exhibit A**

**RELEASE**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc., or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated July 1, 2018 (the "**Agreement**") and in connection with the termination of my employment, I agree to the following general release (the "**Release**"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits.

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "**Company**") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations, and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known to him or her, must have materially affected his or her settlement with the debtor.**" This Release does not extend to, and has no effect upon, any benefits that have accrued, and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the California

Department of Fair Employment and Housing, or other applicable state agency. I understand that nothing in this Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). I further understand that this Agreement does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit my right to receive an award for information provided to any Government Agencies. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any earned and accrued but unused vacation pay (if applicable pursuant to the Company's policies), less applicable withholdings and deductions, earned through my termination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s).

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member, and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

9. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) **I AM WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (II) ALL DISPUTES SHALL BE RESOLVED BY A NEUTRAL ARBITRATOR WHO SHALL ISSUE A WRITTEN OPINION AND (III) THE ARBITRATION SHALL PROVIDE FOR ADEQUATE DISCOVERY.**

10. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "**Effective Date**") and that in the seven (7) calendar day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

11. In executing the Release, I acknowledge that I have not relied upon any statement made by Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

12. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

Date delivered to employee _____, ____.

Executed this ___ day of _____, ____.

Your Signature

Your Name (Please Print)

Agreed and Accepted:

Coursera, Inc.

_____

By:

Date:

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT]**

**Exhibit 10.11**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

October 19, 2017

Anne Tuttle Cappel

Dear Anne:

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of Senior Vice President and General Counsel, effective as of October 30, 2017 (the "**Start Date**"). You will initially report to the Company's Chief Executive Officer (the "**CEO**").

1. *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

2. *At Will Employment*. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

3. *Cash Compensation*. Your annual base salary will be Two Hundred Eighty Five Thousand Dollars ($285,000), payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law. You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to thirty percent (30%) of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the CEO and subject to the terms of the applicable bonus plan(s). For calendar year 2017, your Target Bonus shall be pro-rated for the number of days in the calendar year during the period between your Start Date and December 31, 2017; provided that in order to receive payment of any Actual Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid. Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later.

4. *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies.

5. *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time, provided that any adverse change to such plans and programs will apply to all employees generally and not solely affect you.

6. *Equity Award*. The Company will recommend to the Board of Directors that you be granted a stock option to purchase an aggregate of 400,000 shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i) 1/4th of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 1/48th of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

7. *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary and earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "**Accrued Compensation**").

(b) **Termination without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) three months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the 60th day following your termination of employment.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within twelve (12) months following the Change of Control; provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting as to the lesser of (x) the number of shares that would have otherwise vested under the Option during the six month period following such termination and (y) the then-unvested portion of the Option, and (iii) a lump sum payment equal to six months of your then current Base Salary, payable on the first business day after the 60th day following your termination of employment.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

8. *Definitions*. For the purposes of this agreement:

(a) "**Cause**" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a material reduction by the Company of your Base Salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 35 miles. In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period.

9. *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

10. *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your

beneficiary in one lump sum (without interest). Any termination of your employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-1(b)(4) (as a "short-term deferral") and Section 1.409A-1(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11. *Miscellaneous; Arbitration; Jury Trial Waiver*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under its then-applicable rules, (ii) **YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION**, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

**COURSERA, INC.**

By: /s/ Jeff Maggioncalda
Name: Jeff Maggioncalda
Title: CEO

DATE: 10/19/17

**/s/** Anne T. Cappel
**ANNE TUTTLE CAPPEL**

DATE: 10/19/17

**Exhibit A**

**RELEASE**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc., or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated October ___, 2017 (the "**Agreement**") and in connection with the termination of my employment, I agree to the following general release (the "**Release**"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits.

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "**Company**") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations, and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known to him or her, must have materially affected his or her settlement with the debtor.**" This Release does not extend to, and has no effect upon, any benefits that have accrued, and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the California

Department of Fair Employment and Housing, or other applicable state agency. I understand that nothing in this Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). I further understand that this Agreement does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit my right to receive an award for information provided to any Government Agencies. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any earned and accrued but unused vacation pay (if applicable pursuant to the Company's policies), less applicable withholdings and deductions, earned through my termination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s).

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member, and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

9. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) **I AM WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (II) ALL DISPUTES SHALL BE RESOLVED BY A NEUTRAL ARBITRATOR WHO SHALL ISSUE A WRITTEN OPINION AND (III) THE ARBITRATION SHALL PROVIDE FOR ADEQUATE DISCOVERY.**

10. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "**Effective Date**") and that in the seven (7) calendar day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

11. In executing the Release, I acknowledge that I have not relied upon any statement made by Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

12. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

Date delivered to employee _____, ____.

Executed this ___ day of _____, ____.

Your Signature

Your Name (Please Print)

Agreed and Accepted:

Coursera, Inc.

_____

By:

Date:

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT]**

**Exhibit 10.12**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

June 11, 2018

Kimberly Caldbeck

Dear Kimberly:

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of Chief Marketing Officer, effective as of June 11, 2018 (the "**Start Date**"). You will initially report to the Company's Chief Executive Officer, Jeff Maggioncalda.

1. *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

2. *At Will Employment*. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

3. *Cash Compensation*. Your annual base salary will be $350,000, effective as of January 1, 2018, and payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law, provided that you will receive a lump-sum payment for the difference between your prior base salary and your new base salary, less any payroll deductions and withholdings as are required by law, for the period from January 1, 2018 through June 30, 2018 You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to 25% of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the CEO and subject to the terms of the applicable bonus plan(s). For calendar year 2018, your Target Bonus shall be not be pro-rated for the number of days in the calendar year during the period between your Start Date and December 31, 2018 but shall instead be determined for the full calendar year period; provided that in order to receive payment of any Actual Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid. Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later.

4. *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies.

5. *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time.

6. *Equity Award*. The Company will recommend to the Board of Directors that you be granted a stock option to purchase an aggregate of 850,000 shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i) 1/4th of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 1/48th of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

**Total Outstanding Options** shall be defined as total outstanding unvested options from the initial Option and subsequent stock option grants.

7. *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written

notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary and earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "**Accrued Compensation**").

(b) Termin**ation without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) three months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the later of (1) the 10th day following your termination of employment, or (2) the expiration of any revocation periods and the satisfaction of any conditions required by you to make the Release effective, provided, that if such Termination without Cause occurs during the first twelve months after the Start Date, such lump sum payment shall be equal to six months of your then current Base Salary, and you shall also be entitled to accelerated vesting as to the number of shares that would have otherwise vested under the Total Outstanding Options during the six month period following such termination. In addition, upon your Termination at any time, upon your timely election to continue your existing health benefits under COBRA, and consistent with the terms of COBRA and the Company's health insurance plan, the Company will pay the insurance premiums to continue your existing health benefits for six (6) months following the Termination date (the "COBRA benefit"). You will remain responsible for, and must continue to pay, the portion of deductibles and co-payments, etc. that you would have paid had your employment continued.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within twelve (12) months following the Change of Control or three (3) months preceding the Change of Control provided that the actual Change of Control occurs;; provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting as to the lesser of (x) the number of shares that would have otherwise vested out of the Total Outstanding Options during the six month period following such termination (assuming that 1/48th of the shares would vest each month, without regard to any "cliff") and (y) the then-unvested portion of the Total Outstanding Options, (iii) a lump sum payment equal to six months of your then current Base Salary, payable on the first business day after the later of (1) the 10th day following your termination of employment, or (2) the expiration of any revocation periods and the satisfaction of any conditions required by you to make the Release effective, and (iv) the COBRA benefit.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

8. *Definitions*. For the purposes of this agreement:

(a) "**Cause**" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company that concerns a significant issue or causes the Company tangible harm, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding, except that you may challenge whether the termination was for "cause" in arbitration, other than with respect to a termination based on clause (iii) above.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a reduction by the Company of your Base Salary or Target Incentive Compensation as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 50 miles; or (iii) a material diminution in the responsibilities, title, duties, and reporting lines of the employee, provided however, that if you are a senior executive officer of a division of the parent company following a Change of Control (with no material reduction of the level of your compensation or benefits), such new role does not constitute Good Reason; or (iv) any breach by the Company of this Agreement. In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period. Both parties, however, may mutually agree to extend this Cure Period.

9. *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

10. *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your

employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-1(b)(4) (as a "short-term deferral") and Section 1.409A-1(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11. *Miscellaneous; Arbitration; Jury Trial Waiver*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under its then-applicable rules, (ii) **YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION**, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

COURSERA, INC.

/s/ Kimberly Caldbeck
Kimberly Caldbeck

By: /s/ Shravanti Chakraborty
Name: Shravanti Chakraborty
Title: Head of People

DATE: June 11, 2018

DATE: 6/12/2018

**Exhibit A**

**RELEASE**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc., or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated June 11, 2018 (the "**Agreement**") and in connection with the termination of my employment, I agree to the following general release (the "**Release**"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits. The Company shall pay me the Benefits on the Effective Date.

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "**Company**") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations, and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known to him or her, must have materially affected his or her settlement with the debtor.**" This Release does not extend to, and has no effect upon, any benefits that have accrued, and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the California Department of Fair Employment and Housing, or other applicable state agency. I understand that nothing in this Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). I further understand that this Agreement does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit my right to receive an award for information provided to any Government Agencies. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any earned and accrued but unused vacation pay (if applicable pursuant to the Company's policies), less applicable withholdings and deductions, earned through my termination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s).

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member, and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

9. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) **I AM WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (II) ALL DISPUTES SHALL BE RESOLVED BY A NEUTRAL ARBITRATOR WHO SHALL ISSUE A WRITTEN OPINION AND (III) THE ARBITRATION SHALL PROVIDE FOR ADEQUATE DISCOVERY.**

10. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "**Effective Date**") and that in the seven (7) calendar day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

11. In executing the Release, I acknowledge that I have not relied upon any statement made by Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

12. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

Date delivered to employee _____, _____.

Executed this _____ day of _____, _____.

Your Signature

Your Name (Please Print)

Agreed and Accepted:

Coursera, Inc.

_____

By:

Date:

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT]**

**Exhibit 10.13**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

March 29, 2018

Shravan Goli

Dear Shravan:

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of Chief Product Officer, Head of Consumer Revenue, effective as of April 18, 2018 (the "**Start Date**"). You will initially report to the Company's Chief Executive Officer, Jeff Maggioncalda.

1. *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

2. *At Will Employment*. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

3. *Cash Compensation*. Your annual base salary will be $400,000, payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law. You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to 25% of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the CEO and subject to the terms of the applicable bonus plan(s). For calendar year 2018, your Target Bonus shall be pro-rated for the number of days in the calendar year during the period between your Start Date and December 31, 2018; provided that in order to receive payment of any Actual Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid. Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later.

4. *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies.

5. *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time.

6. *Equity Award*. The Company will recommend to the Board of Directors that you be granted a stock option to purchase an aggregate of 1.25 million shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i) 1/4th of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 1/48th of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

**Total Outstanding Options** shall be defined as total outstanding unvested options from the initial Option and subsequent stock option grants.

7. *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary and earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "**Accrued Compensation**").

(b) **Termination without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) three months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the later of (1) the 10th day following your termination of employment, or (2) the expiration of any revocation periods and the satisfaction of any conditions required by you to make the Release effective, provided, that if such Termination without Cause occurs during the first twelve months of your employment, such lump sum payment shall be equal to six months of your then current Base Salary, and you shall also be entitled to accelerated vesting as to the number of shares that would have otherwise vested under the Total Outstanding Options during the six month period following such termination. In addition, upon your Termination at any time, upon your timely election to continue your existing health benefits under COBRA, and consistent with the terms of COBRA and the Company's health insurance plan, the Company will pay the insurance premiums to continue your existing health benefits for six (6) months following the Termination date (the "COBRA benefit"). You will remain responsible for, and must continue to pay, the portion of deductibles and co-payments, etc. that you would have paid had your employment continued.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within twelve (12) months following the Change of Control or three (3) months preceding the Change of Control provided that the actual Change of Control occurs;; provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting as to the lesser of (x) the number of shares that

would have otherwise vested out of the Total Outstanding Options during the six month period following such termination and (y) the then-unvested portion of the Total Outstanding Options, (iii) a lump sum payment equal to six months of your then current Base Salary, payable on the first business day after the later of (1) the 10th day following your termination of employment, or (2) the expiration of any revocation periods and the satisfaction of any conditions required by you to make the Release effective, and (iv) the COBRA benefit.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

8. *Definitions*. For the purposes of this agreement:

(a) "**Cause**" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company that concerns a significant issue or causes the Company tangible harm, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding, except that you may challenge whether the termination was for "cause" in arbitration, other than with respect to a termination based on clause (iii) above.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a

director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a reduction by the Company of your Base Salary or Target Incentive Compensation as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 50 miles; or (iii) a material diminution in the responsibilities, title, duties, and reporting lines of the employee, provided however, that if you are a senior executive officer of a division of the parent company following a Change of Control (with no material reduction of the level of your compensation or benefits), such new role does not constitute Good Reason; or (iv) any breach by the Company of this Agreement. In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period. Both parties, however, may mutually agree to extend this Cure Period.

9. *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the

"**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

10. *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-1(b)(4) (as a "short-term deferral") and Section 1.409A-1(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11. *Miscellaneous; Arbitration; Jury Trial Waiver*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under its then-applicable rules, (ii) **YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION**, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

**COURSERA, INC.**

By: /s/ Shravanti Chakraborty
Name: Shravanti Chakraborty
Title: Head of People

DATE: March 29, 2018

/s/ Shravan Goli
Shravan Goli

DATE: 3/29/18

**Exhibit A**

**RELEASE**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc., or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated March 15, 2018 (the "**Agreement**") and in connection with the termination of my employment, I agree to the following general release (the "**Release**"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits. The Company shall pay me the Benefits on the Effective Date.

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "**Company**") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations, and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known to him or her, must have materially affected his or her settlement with the debtor.**" This Release does not extend to, and has no effect upon, any benefits that have accrued, and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity

Commission, the National Labor Relations Board, the Department of Labor, the California Department of Fair Employment and Housing, or other applicable state agency. I understand that nothing in this Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). I further understand that this Agreement does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit my right to receive an award for information provided to any Government Agencies. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any earned and accrued but unused vacation pay (if applicable pursuant to the Company's policies), less applicable withholdings and deductions, earned through my termination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s).

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member, and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

9. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) **I AM WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (II) ALL DISPUTES SHALL BE RESOLVED BY A NEUTRAL ARBITRATOR WHO SHALL ISSUE A WRITTEN OPINION AND (III) THE ARBITRATION SHALL PROVIDE FOR ADEQUATE DISCOVERY.**

10. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "**Effective Date**") and that in the seven (7) calendar day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

11. In executing the Release, I acknowledge that I have not relied upon any statement made by Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

12. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

Date delivered to employee _____, ____.

Executed this ___ day of _____, ____.

Your Signature

Your Name (Please Print)

Agreed and Accepted:

Coursera, Inc.

_____

By:

Date:

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT]**

**Exhibit 10.14**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

February 27, 2019

Jeffrey Charles Grace

Dear Jeffrey Charles Grace,

On behalf of Coursera, Inc. ("the Company"), it is my pleasure to formalize our offer to you for the position of VP, Corporate Controller, reporting to Tom Kovats.

This is a full-time position. Your base salary will be $275,000 on an annual basis, less applicable withholdings and deductions, payable semi-monthly in accordance with the Company's usual payroll procedures as presently exist or may exist in the future. Because the position you are being offered is exempt, you will not be eligible for overtime pay.

You will be eligible to participate in the Coursera 2019 Broad Based Compensation Incentive Plan (the "Plan") pursuant to which you will also be eligible to earn annual cash incentive compensation, with a target percentage equal to 20% of your earnings, less applicable withholdings and deductions, payable in accordance with the Company's incentive compensation payout procedures as presently exist or may exist in the future. In accordance with the terms and conditions of the Plan, the actual incentive compensation payout is determined by achievement of individual and company performance objectives and will be prorated in accordance with your start date.

Please understand that the Company reserves the right to alter or amend the Plan periodically as it deems appropriate. Please also understand that nothing in the Plan, or this letter, changes the at-will nature of your employment with Coursera.

Following approval from the Company's Board of Directors, you will be granted an option (the "Option") to purchase 150,000 shares of the Company's Common Stock, at an exercise price equal to the fair market value of such Shares on the date of grant, as determined by the Company's Board of Directors and with respect to the terms set forth in the Company's option plan and form option agreements. Your Options vest on a four-year vesting schedule. On your first anniversary, 25% of the underlying shares will vest, with the remainder of the shares to vest on a monthly schedule over the next 36 months in equal installments, upon completion of each additional month of service. In addition, the shares underlying the Option will be subject to a right of first refusal in favor of the Company and a market standoff agreement as further described in the option plan and related documents.

You will be eligible for reimbursement for reasonable out-of-pocket costs you incur which are associated with your duties, subject to the approval of the Company and in accordance with its then applicable business expense guidelines.

You will devote your best efforts to the performance of your job for the Company. While employed at the Company, you will not undertake any other activity that interferes with the performance of your job duties, except as otherwise approved by the Company in advance in writing, nor support (by way of investment or otherwise) any activity that may be competitive with the Company's business or pose a conflict of interest with that business. You will follow the Company's policies and procedures currently in place or developed over time (including but not limited to the Company's policies prohibiting discrimination and sexual harassment) as made available to you from time to time.

As an employee of the Company, you will have access to certain sensitive, confidential and proprietary information relating to the Company's business. In order to safeguard such information, you will be required as a condition of employment to sign the Company's standard Proprietary Information and Inventions Assignment (PIIA) Agreement for employees in the U.S., a copy of which will be provided for your review and signature on your first day of employment.

You acknowledge that you have been instructed not to use, and you agree not to use for the benefit of the Company, any confidential information or trade secrets of any prior employer or third party. In particular, you acknowledge and agree that you have returned to any prior employers all tangible expressions of confidential information and trade secrets of or related to such prior employers. You represent and warrant that you can undertake your obligations to the Company and your duties as a Company employee without breaching any obligation you may have to any prior employer or third party.

Additionally, you will be required to provide the Company, within the first three days of your employment, with documentary evidence of your identity and eligibility for employment in the United States in order to satisfy the requirements of Employment Eligibility Verification (Form I-9) as required by Federal law.

As a regular employee of the Company, you will be eligible to participate in Company-sponsored benefits that are generally available to all employees in accordance with Company policies. The Company provides 3 days of paid sick leave in each year of employment, as well as unlimited paid time off (neither of which accrue, except as required by the law). You will be provided additional information about these and other benefits on your first day of work.

Employment with Coursera is at-will and nothing in this letter changes the at-will nature of your employment with Coursera. While we hope and expect that this will be the beginning of a rewarding employment relationship, your employment with Coursera is at will. You are not being promised any particular term of employment and you should be aware that either you or Coursera may rescind this offer letter or terminate the employment relationship at any time for any reason. Likewise, Coursera may reassign you or change the terms and conditions of your employment at any time for any reason. The at-will nature of your employment is not subject to change or modification of any kind except if in writing and signed by you and the CEO of Coursera.

This offer of employment contains the entire agreement between you and the Company with respect to any benefit conferred upon you, and all prior agreements, representations, or understandings between us, whether oral or written, are expressly superseded by this offer.

This offer will expire on February 28, 2019, and is contingent upon a successful employment verification of criminal, education, and employment background information and satisfactory reference checks. This offer can be rescinded based upon data received in the course of these verification efforts in compliance with applicable law.

Please confirm your acceptance of this offer and start date by returning a signed copy of this letter to the sender. The entire Coursera team is looking forward to working with you!

/s/ Richard Jacquet

**Head of Recruiting**

**Agreed to and accepted by:**

/s/ Jeffrey Charles Grace
Name: Jeffrey Charles Grace

**Anticipated Start Date**:
March 25, 2019

**Exhibit 10.15**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

December 27th, 2018

Richard Joseph Jacquet Jr.

Dear Richard:

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of Chief People Officer, effective as of January 28, 2019 (the "**Start Date**"). You will initially report to the Company's Chief Executive Officer, Jeff Maggioncalda.

1. *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

2. *At Will Employment*. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

3. *Cash Compensation*. Your annual base salary will be $325,000, payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law. You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to 25% of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the CEO and subject to the terms of the applicable bonus plan(s). For calendar year 2018, your Target Bonus will be pro-rated for the number of days in the calendar year during the period between your Start Date and December 31, 2018; provided that in order to receive payment of any Actual Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid. Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company' s taxable year in which it is earned, whichever is later.

4. *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies.

5. *Signing Bonus*. We are pleased to offer you a signing bonus of $100,000 conditional on your start date commencing on or before January 31, 2019. This bonus will be paid in one lump sum in a separate check on the next regularly scheduled pay date after you start employment with the Company. The signing bonus is taxable, and all regular payroll taxes will be withheld. In the event that you resign from the Company voluntarily or are terminated with cause, within 12 months of your employment start date, you will be responsible for reimbursing the Company for the entire signing bonus.

6. *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time.

7. *Equity Award*. The Company will recommend to the Board of Directors that you be granted a stock option to purchase an aggregate of 300,000 shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i) 1/4th of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 1148th of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

**Total Outstanding Options** shall be defined as total outstanding unvested options from the initial Option and subsequent stock option grants.

8. *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "**Cause**," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary and earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "**Accrued Compensation**").

(b) **Termination without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) three months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the later of (1) the 10th day following your termination of employment, or (2) the expiration of any revocation periods and the satisfaction of any conditions required by you to make the Release effective. *provided*, that if such Termination without Cause occurs during the first twelve months after the Start Date, such lump sum payment shall be equal to six months of your then current Base Salary, and you shall also be entitled to accelerated vesting as to the number of shares that would have otherwise vested under the Total Outstanding Options during the six month period following such termination. In addition, upon your Termination at any time, upon your timely election to continue your existing health benefits under COBRA, and consistent with the terms of COBRA and the Company's health insurance plan, the Company will pay the insurance premiums to continue your existing health benefits for six (6) months following the Termination date (the "COBRA benefit"). You will remain responsible for, and must continue to pay, the portion of deductibles and co-payments, etc. that you would have paid had your employment continued.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within twelve (12) months following the Change of Control, provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting as to the lesser of (x) the number of shares that would have otherwise vested out of the Total Outstanding Options during the six month period following such termination) and (y) the then-unvested portion of the Total Outstanding Options, (iii) a lump sum payment equal to six months of your then current Base Salary, payable on the first business day after the later of (1) the 10th day following your termination of employment, or (2) the expiration of any revocation periods and the satisfaction of any conditions required by you to make the Release effective, and (iv) the COBRA benefit.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

9. *Definitions*. For the purposes of this agreement:

(a) "**Cause**" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company that concerns a significant issue or causes the Company tangible harm, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding, except that you may challenge whether the termination was for "cause" in arbitration, other than with respect to a termination based on clause (iii) above.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation l.409A-3(i)(5)(v), l .409A-3(i)(5)(vi), or l.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a reduction by the Company of your Base Salary or Target Incentive Compensation as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 50 miles; or (iii) a material diminution in the responsibilities, title, duties, and reporting lines of the employee, provided however, that if you are a senior executive officer of a division of the parent company following a Change of Control (with no material reduction of the level of your compensation or benefits), such new role does not constitute Good Reason; or (iv) any breach by the Company of this Agreement In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period. Both parties, however, may mutually agree to extend this Cure Period.

10. *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing , any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes . For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

11. *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(l)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your

employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section l .409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section l.409A-l(b)(4) (as a "short-term deferral") and Section l.409A-l(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

12. *Miscellaneous; Arbitration; Jury Trial Waiver*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "Confidentiality Agreement") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("JAMS") under its then-applicable rules, **(ii)** YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of consulting for the Company.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information. You have confirmed to the Company that your prior employer will not be entitled to any intellectual property you may create as a consultant to the Company, because your status at such prior employer is not that of a registered faculty, researcher, or officer.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law

You and the Company recognize that this is a legally .binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

This offer is contingent upon a successful employment verification of criminal, education, credit, and employment background information , satisfactory reference checks, and a meeting with a member of the Company's Board of Directors deemed satisfactory by the Company. This offer can be rescinded based upon data received in the course of these verification efforts in compliance with applicable law.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

**COURSERA, INC.**

By: /s/ Anne Tuttle Cappel
Name: Anne Tuttle Cappel
Title: General Counsel

DATE: December 27th, 2018

/s/ Richard Jacquet
Richard Joseph Jacquet Jr.

DATE: December 31, 2018

**Exhibit 10.16**

381 E. Evelyn Avenue Mountain View CA 94041 Tel: 1.650.963.9884

March 26, 2018

Xueyan Wang

Dear Xueyan:

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of VP, Operations, effective as of April 1, 2018 (the "**Start Date**"). You will initially report to the Company's CEO, Jeff Maggioncalda.

1. *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

2. *At Will Employment*. You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company.

3. *Cash Compensation*. Your annual base salary will be $240,000, payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law. You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to 20% of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the CEO and subject to the terms of the applicable bonus plan(s). For calendar year 2018, your Target Bonus shall be pro-rated for the number of days in the calendar year during the period between your Start Date and December 31, 2018; provided that in order to receive payment of any Actual Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid. Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later.

4. *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies.

5. *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time.

6. *Equity Award*. The Company will recommend to the Board of Directors that you be granted a stock option to purchase an aggregate of 50,000 shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i) 1/4$^{th}$ of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 1/48$^{th}$ of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

7. *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary and earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "**Accrued Compensation**").

(b) **Termination without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) three months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the 60th day following your termination of employment.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within twelve (12) months following the Change of Control; provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting as to the lesser of (x) the number of shares that would have otherwise vested under the Option during the six month period following such termination and (y) the then-unvested portion of the Option, and (iii) a lump sum payment equal to six months of your then current Base Salary, payable on the first business day after the 60th day following your termination of employment.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

8. *Definitions*. For the purposes of this agreement:

(a) "**Cause**" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a material reduction by the Company of your Base Salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 50 miles. In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period.

9. *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

10. *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating

to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-1(b)(4) (as a "short-term deferral") and Section 1.409A-1(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11. *Miscellaneous; Arbitration; Jury Trial Waiver*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under its then-applicable rules, (ii) **YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION**, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to working with you at Coursera, Inc.

**COURSERA, INC.**

By: /s/ Anne Tuttle Cappel
Name: Anne Tuttle Cappel
Title: General Counsel

DATE: March 26, 2018

/s/ Xeuyan Wang
Xeuyan Wang

DATE:5/15/2018

**Exhibit A**

**RELEASE**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc., or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated _____, 20___ (the "**Agreement**") and in connection with the termination of my employment, I agree to the following general release (the "**Release**"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits.

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "**Company**") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations, and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known to him or her, must have materially affected his or her settlement with the debtor.**" This Release does not extend to, and has no effect upon, any benefits that have accrued, and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the California

Department of Fair Employment and Housing, or other applicable state agency. I understand that nothing in this Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). I further understand that this Agreement does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit my right to receive an award for information provided to any Government Agencies. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any earned and accrued but unused vacation pay (if applicable pursuant to the Company's policies), less applicable withholdings and deductions, earned through my termination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s).

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member, and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

9. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) **I AM WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (II) ALL DISPUTES SHALL BE RESOLVED BY A NEUTRAL ARBITRATOR WHO SHALL ISSUE A WRITTEN OPINION AND (III) THE ARBITRATION SHALL PROVIDE FOR ADEQUATE DISCOVERY.**

10. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "**Effective Date**") and that in the seven (7) calendar day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

11. In executing the Release, I acknowledge that I have not relied upon any statement made by Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

12. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

Date delivered to employee _____, ____.

Executed this ___ day of _____, ____.

Your Signature

Your Name (Please Print)

Agreed and Accepted:

Coursera, Inc.

_____

By:

Date:

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT]**

February 5, 2018

Chun Yu Wong

Dear Chun Yu:

On behalf of the Board of Directors of Coursera, Inc. (the "**Company**"), I am pleased to offer you the position of VP, Engineering, effective as of January 1, 2018 (the "**Start Date**"). You will initially report to the Company's Chief Executive Officer.

1. *Full Business Time and Effort*. You shall devote your full business efforts and time to the Company and during your employment, you will not without the written consent of the CEO engage in any other employment, occupation, consulting, advisory, board membership, or other business activity directly or indirectly related to the business in which the Company is now involved or becomes involved during your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

2. *At Will Employment.* You should be aware that your employment with the Company is for no specified period and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time for any lawful reason, with or without Cause (as defined below), and with or without notice. You understand and agree that neither your job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification or amendment, by implication or otherwise, of the at-will nature of your employment with the Company. In consideration for the increase in compensation reflected in this letter, you agree to provide the Company with the attached consent to a background check.

3. *Cash Compensation*. Your annual base salary will be $300,000, payable in accordance with the Company's normal payroll practices (as such may be increased from time to time, the "***Base Salary***"), less any payroll deductions and withholdings as are required by law. You will initially be eligible to receive an annual cash bonus, with a target amount during each calendar year of the Company equal to 20% of the Base Salary (the "***Target Bonus***" and the actual amount awarded, the "***Actual Bonus***"), based upon the achievement of performance objectives established by the CEO and subject to the terms of the applicable bonus plan(s). In addition, for your continuous service through December 31, 2018, you will receive a cash bonus of $100,000 (the "Recognition Bonus"), less applicable deductions and withholdings, payable when administratively feasible after January 1, 2019. In order to receive payment of any Actual Bonus or Recognition Bonus, you must be employed by the Company on the last day of such calendar year to which such bonus relates and at the time bonuses are paid. Your Actual Bonus will be paid by the fifteenth day of the third month following your or the Company's taxable year in which it is earned, whichever is later.

4. *Expenses*. The Company will pay or reimburse you for reasonable travel, entertainment or other expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder in accordance with the Company's established policies. You must be an employee of the Company on the date an expense is incurred and must submit a claim for reimbursement (including submitting to the Company proper documentation evidencing such incurred expenses) in accordance with the Company's reimbursement policies.

5. *Benefits*. During your employment, you shall be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company with respect to other senior executives of the Company, including, without limitation, any Company group medical, dental, vision insurance and Section 401(k) plan and vacation policies. The Company reserves the right to change the benefit plans and programs it offers to its employees at any time.

6. *Equity Award*. The Company has recommended to the Board of Directors that you be granted a stock option to purchase an aggregate of 200,000 shares of the Company's common stock at an exercise price equal to the fair market value of a share of the Company's common stock as determined by the Board on the date of grant (the "**Option**"). The Option shall be a nonqualified stock option, except that to the maximum extent permitted under the Code (as defined below) such Option shall be an "incentive stock option".

The Option shall vest over four years commencing on the Start Date (the "**Vesting Commencement Date**") as follows: (i)1/4th of the total number of shares underlying the Option shall vest on of the first anniversary of the Vesting Commencement Date and (ii) the balance shall vest in equal monthly installments of 1/48th of the shares over the next thirty-six months following the anniversary of the Vesting Commencement Date in each case subject to your continuous service to the Company as of the applicable vesting date. The Option shall be subject to the terms and conditions of the Company's Stock Incentive Plan (the "**Plan**") and a stock option agreement by and between you and the Company (the "**Stock Option Agreement**"). No right to any stock is earned or accrued until such time that vesting and exercise occurs, nor does the grant confer any right to continue vesting or employment.

7. *Severance and Vesting Acceleration*. Your employment with the Company will be at-will and may be terminated by you or by the Company at any time for any reason as follows: (a) you may terminate your employment upon written notice to the Board for "**Good Reason**," as defined below ("**Constructive Termination**"); (b) you may terminate your employment upon written notice to the Board at any time in your discretion without Good Reason ("**Voluntary Termination**"); (c) the Company may terminate your employment upon written notice to you at any time following a determination that there is "Cause," as defined below, for such termination ("**Termination for Cause**"); and (d) the Company may terminate your employment upon written notice to you at any time without Cause for such termination ("**Termination without Cause**"). Notwithstanding anything to the contrary in this agreement, (i) any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed, and (ii) no payment will be made or become due to you upon termination of your employment unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code.

(a) **Termination for Cause, Death or Disability, or Voluntary Termination**. In the event you are subject to a Termination for Cause, in the event of your death or Disability (as defined below), or in the event of your Voluntary Termination or Constructive Termination not addressed in 7(c), you will be paid only (i) any earned but unpaid Base Salary and earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (ii) reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of such termination of employment (the "**Accrued Compensation**").

(b) **Termination without Cause Not In Connection With a Change of Control**. In the event of your Termination without Cause not in connection with a Change of Control (as defined below); provided that (except with respect to the Accrued Compensation) you deliver to the Company a signed general release of claims in favor of the Company in the form attached hereto as Exhibit A (the "**Release**") and satisfy

all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, you shall be entitled to (i) your Accrued Compensation and (ii) a lump sum payment equal to the sum of (1) three months of your then current Base Salary, plus (2) an additional week of your then current Base Salary for every full year of employment you have had with the Company prior to such termination, payable on the first business day after the 60th day following your termination of employment.

(c) **Termination without Cause or Constructive Termination In Connection With a Change of Control**. In the event of your Termination without Cause or Constructive Termination in connection with a Change of Control that occurs within twelve (12) months following the Change of Control; provided that (except with respect to the Accrued Compensation) you deliver to the Company the signed Release and satisfy all conditions to make the Release effective and irrevocable within sixty (60) days following your termination of employment, then, (in lieu of any benefits pursuant to Section 7(b)), you shall be entitled to (i) your Accrued Compensation, (ii) accelerated vesting as to the lesser of (x) the number of shares that would have otherwise vested under the Option during the six month period following such termination and (y) the then-unvested portion of the Option, and (iii) a lump sum payment equal to six months of your then current Base Salary, payable on the first business day after the 60th day following your termination of employment.

(d) **Other Termination Provisions**. Upon your termination for any reason and after giving effect to any acceleration that may apply under this Section 7, the Option shall cease vesting. For the avoidance of doubt, you will not be entitled to any severance in connection with a termination of your employment with the Company for any reason other than the severance and accelerated vesting of the Option on the terms set forth above in this Section 7.

8. *Definitions*. For the purposes of this agreement:

(a) "**Cause**" means (i) your material failure to perform your stated duties, and your inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within 30 days following written notice of such failure to you from the Company; (ii) your material violation of a Company policy or material breach of any written agreement or covenant with the Company, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and you; (iii) your conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair your performance of your employment duties); (iv) your commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company; (v) your commission of any act of fraud or embezzlement; (vi) your commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or (vii) your willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees. You will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether you are being terminated for Cause will be made in good faith by the Board and will be final and binding.

(b) "**Change of Control**" means (i) a sale, conveyance, exchange or transfer (excluding any venture-backed or similar investments in the Company) in which any person or entity, other than persons or entities who as of immediately prior to such sale, conveyance, exchange or transfer own securities in the Company, either directly or indirectly, becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities; (ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; (iii) a change in the composition of the Board, as a result of which the individuals who, on the date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board;

provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such an individual were a member of the Incumbent Board; or (iv) a sale of all or substantially all of the assets of the Company or a liquidation or dissolution of the Company, provided that, in each of cases (i)-(iv) of this definition, a transaction or series of transactions shall only constitute a Change of Control if it also satisfies the requirements of a change of control under U.S. Treasury Regulation 1.409A-3(i)(5)(v), 1.409A-3(i)(5)(vi), or 1.409A-3(i)(5)(vii).

(c) "**Disability**" means a disability as defined in Section 22(e)(3) of the Code.

(d) "**Good Reason**" means the occurrence of one or more of the following, without your written consent: (i) a material reduction by the Company of your Base Salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or (ii) a relocation of your principal place of employment to a location that increases your one way commute by more than 35 miles. In order for an event to qualify as "Good Reason," you must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and you must resign within 90 days following the end of the Cure Period.

9. *Parachute Payments*. In the event that the severance and other benefits provided for in this agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your discretion, your severance and other benefits under this agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following manner: first a pro-rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, and second a pro rata cancellation of (i) equity-based compensation subject to Section 409A of the Code as deferred compensation and (ii) equity-based compensation not subject to Section 409A of the Code. Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

10. *Section 409A*. To the extent (a) any payments or benefits to which you become entitled under this agreement, or under any other agreement or Company plan, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of

the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of your death following such separation from service; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest). Any termination of your employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulations Section 1.409A-1(b)(4) (as a "short-term deferral") and Section 1.409A-1(b)(9) (as a "separation pay due to involuntary separation"). To the extent that any provision of this agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11. *Miscellaneous; Arbitration; Jury Trial Waiver*. As a condition of your employment, you are also required to sign and comply with a Proprietary Information and Inventions Assignment Agreement (a "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under its then-applicable rules, (ii) **YOU ARE WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION**, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) all JAMS fees and administrative charges shall be paid by the Company. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct.

All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

You and the Company recognize that this is a legally binding contract and acknowledge and agree that each party has had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this agreement. Hence, in any construction to be made of this agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. You acknowledge and agree that you have consulted with your own tax advisors with respect to any advice you may deem necessary or appropriate with respect to this agreement, that neither the Company nor any of its directors, officers, counsel, stockholders, or advisors has provided any tax advice to you or otherwise made any representations or guarantees to you with respect to the tax treatment of the bonus opportunity provided in this agreement, and that you have relied entirely on your own professional advisors as to these matters. The provisions of this agreement shall survive the termination of your employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this agreement.

You may receive an email from the background check vendor, HireRight, with instructions to complete the background check process, or may be contacted by human resources with respect to the background check process.

This agreement will be governed by the laws of the State of California without reference to conflict of laws provisions.

(Signature Page Follows)

To indicate your acceptance of the Company's offer, please sign and date this agreement in the space provided below and return it to me. A duplicate original is enclosed for your records. This agreement, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by you and another officer of the Company designated by the Board. We look forward to continuing to work with you at Coursera, Inc.

**COURSERA, INC.**

By: /s/ Anne Tuttle Cappel
Name: Anne Tuttle Cappel
Title: General Counsel

DATE: 1/15/2019

/s/ Richard Wong
Chun Yu Wong

DATE: 1/15/2019

**Exhibit A**

**RELEASE**

In consideration of the termination benefits described herein (the "**Benefits**") provided and to be provided to me by Coursera, Inc., or any successor thereof (the "**Company**") pursuant to my employment agreement with Company dated February 5, 2018 (the "**Agreement**") and in connection with the termination of my employment, I agree to the following general release (the "**Release**"). The Release shall in no way abridge my rights to full and complete payment of the Benefits and the Release shall be void absent full payment of the Benefits.

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "**Company**") from any and all claims, causes of action, and liabilities up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with Company and/or any predecessor to Company and the termination of such employment. All such claims (including related attorneys' fees and costs) are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, or tort. This expressly includes waiver and release of any rights and claims arising under any and all laws, rules, regulations, and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); the Workers Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act (if applicable); the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963; and any similar law of any other state or governmental entity. The parties agree to apply California law in interpreting the Release. Accordingly, I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: "**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known to him or her, must have materially affected his or her settlement with the debtor**." This Release does not extend to, and has no effect upon, any benefits that have accrued, and to which I have become vested or otherwise entitled to, under any employee benefit plan, program or policy sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company's director's and officer's insurance.

2. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers' compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under California Labor Code section 2802 or other applicable state-law right to indemnity; and (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the California Department of Fair Employment and Housing, or other applicable state agency. I understand that nothing in this Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). I further understand that this Agreement does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to

the Company. This Agreement does not limit my right to receive an award for information provided to any Government Agencies. Moreover, I will continue to be indemnified for my actions taken while employed by the Company to the same extent as other then-current or former directors and officers of the Company under the Company's Certificate of Incorporation and Bylaws and the Director and Officer Indemnification Agreement between me and the Company, if any, and I will continue to be covered by the Company's directors and officers liability insurance policy as in effect from time to time to the same extent as other then-current or former directors and officers of the Company, each subject to the requirements of the laws of the State of California. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth below, and the arbitration provision set forth in my Agreement.

3. I understand and agree that Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me together with any earned and accrued but unused vacation pay (if applicable pursuant to the Company's policies), less applicable withholdings and deductions, earned through my termination date.

4. As part of my existing and continuing obligations to Company, I have returned to Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). I understand that, even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with Company, or with a predecessor or successor of Company pursuant to the terms of such agreement(s).

5. I represent and warrant that I am the sole owner of all claims relating to my employment with Company and/or with any predecessor of Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

6. I agree to keep the Benefits and the provisions of the Release confidential and not to reveal its contents to anyone except my lawyer, my spouse or other immediate family member, and/or my financial consultant, or as required by legal process or applicable law.

7. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by either Company or myself.

8. I agree that I will not make any negative or disparaging statements or comments, either as fact or as opinion, about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this paragraph shall prohibit me from providing truthful information in response to a subpoena or other legal process.

10. Any controversy or claim arising out of or relating this Release, its enforcement, arbitrability, or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, shall be resolved by binding arbitration in San Jose, California conducted by Judicial Arbitration and Mediation Services, Inc. under its then-applicable rules. I agree that (i) **I AM WAIVING ANY AND ALL RIGHTS TO A JURY TRIAL BUT ALL COURT REMEDIES WILL BE AVAILABLE IN ARBITRATION, (II) ALL DISPUTES SHALL BE RESOLVED BY A NEUTRAL ARBITRATOR WHO SHALL ISSUE A WRITTEN OPINION AND (III) THE ARBITRATION SHALL PROVIDE FOR ADEQUATE DISCOVERY.**

11. I agree that I have had at least twenty-one (21) calendar days in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. I understand that the offer of the Benefits and the Release shall expire on the twenty-second (22nd) calendar day after my employment termination date if I have not accepted it by that time. I further understand that Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the Release provided that I have timely delivered it to Company (the "**Effective Date**") and that in the seven (7) calendar day period following the date I deliver a signed copy of the Release to Company I understand that I may revoke my acceptance of the Release. I understand that the Benefits will become available to me at such time after the Effective Date.

12. In executing the Release, I acknowledge that I have not relied upon any statement made by Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my Agreement, proprietary information and invention assignment agreement, and any stock, stock option and/or stock purchase agreements between Company and me. Once effective and enforceable, this agreement can only be changed by another written agreement signed by me and an authorized representative of Company.

13. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

13. The Benefits provided and to be provided to me by the Company consist of the benefits and payments in accordance with Section 7 of the Agreement.

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT FOLLOWS]**

**EMPLOYEE'S ACCEPTANCE OF RELEASE**

**BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.**

**EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.**

Date delivered to employee _____, _____.

Executed this _____ day of _____, _____.

_____
Your Signature

_____
Your Name (Please Print)

Agreed and Accepted:

Coursera, Inc.

_____
By:
Date:

**[SIGNATURE PAGE TO GENERAL RELEASE AGREEMENT]**

# ONLINE COURSE HOSTING & PLATFORM SERVICES AGREEMENT

This ONLINE COURSE HOSTING AND PLATFORM SERVICES AGREEMENT, made effective as of October 1, 2020 (the "***Effective Date***"), is between Coursera, Inc., a Delaware corporation, with a principal place of business at 381 E. Evelyn Ave., Mountain View, CA 94041 ("***Coursera***") and DeepLearning.AI Corp., with a principal place of business in Nevada ("***Partner***"). Each of Coursera and Partner may hereinafter be referred to as a "***Party***," and collectively, the "***Parties***".

## BACKGROUND

**WHEREAS**, Coursera has developed a proprietary platform ("***Platform***") to host multi-media courses ("***Courses***") for consumption by end users ("***Learners***") via Coursera's properties (e.g., the Coursera website, mobile apps, and APIs; collectively, the "***Coursera Properties***");

**WHEREAS**, Partner desires to use the Platform to support online Course content ("***Course Content***") development by its instructors and license to Coursera certain rights in such Course Content;

**WHEREAS**, Partner provides to Coursera significant marketing and course support services ("***Partner Services***") in connection with providing these Courses on the Platform and the parties desire to ensure that the Partner Services maintain their current service level; and

**WHEREAS**, Coursera makes available various forms of Platform Services through or in connection with its Platform ("***Platform Services***"), and Partner desires to obtain such Platform Services, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, in consideration of the mutual promises set forth herein, the sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## AGREEMENT

**1. COURSE CONTENT.**

**1.1 Course Specifications.** Before Coursera, at its option, launches any Partner Course on the Platform, the Parties must agree on applicable Course specifications, including Course details, duration, launch date, and related matters.

**1.2 Course Required Criteria.** Courses available on the Platform must meet certain minimum standards ("***Course Criteria***"):

- **a.** Courses must meet high academic standards;
- **b.** Courses must use multi-media content in a coherent, high production-value presentation;
- **c.** Courses must include grading functionality;
- **d.** Courses must support peer-to-peer interaction activities as well as new and innovative social collaboration methods;

**e.** Courses must support Coursera pricing initiatives, including premium grading, geo- pricing, enterprise pricing, volume discounts, and subscriptions; and

**f.** Courses must be taught by a qualified, respected, and engaging individual chosen by the Partner ("***Instructor***").

**1.3 Instructor Consent and Required Releases.** Before uploading Course Content to the Platform, or allowing its Instructors to do so, Partner will ensure that it has obtained the required licenses and rights to the Course Content as well as a release of liability from the Instructor(s), any guest presenters, and any participants by having each Instructor, presenter, or participant, as applicable, sign the relevant Instructor Release, Guest Presenter Release, Participant Release, or other appropriate release and providing a copy of same to Coursera. The releases are attached as **Exhibits A1-3** and can also be made available electronically upon request. As between Partner and Coursera, Partner will be responsible for reviewing and obtaining any necessary licenses, waivers, or permissions with respect to any third-party rights to Course Content provided by Partner.

**1.4 Course Content Collaboration**. Partner will designate a main point of contact ("***PoC***"), project manager, and/or other individuals as requested by Coursera to enable Course Content creation and collaboration on matters pertaining to the Parties' duties under the Agreement. Coursera will designate a dedicated partnership manager as the primary contact for Partner on any issues relating to the Course Content, Course administration, and any related matters. Guidelines for the creation of Partner's administrative contacts can be found at https://legal.coursera.org/administrativeteam.html.

**1.5 Course Development Timeline**. Partner will provide Course Content to Coursera for review sufficiently in advance of launch of the Course on the Coursera Platform and in accordance with the timelines and related guidelines issued by Coursera.

**1.6 Content Appropriateness**.

**a.** Coursera reserves the right to remove Course Content from its Platform that:

**i.** is of low technical quality or otherwise fails to meet Course Criteria;

**ii.** constitutes inappropriate advertising content (as opposed to content with a direct pedagogical purpose);

**iii.** Coursera reasonably determines may violate applicable law; or

**iv.** is in violation of any of Partner's policies governing Instructor, presenter, or student behavior. Partner will make a copy of such policies available to Coursera upon request.

**b.** Coursera will endeavor to work collaboratively with Partner on Course Content takedown decisions, but reserves the right to temporarily suspend reasonably objectionable Course Content, pending discussions with the appropriate Partner representative regarding the content.

**1.7 Course Availability**.

**a.** Once enrollment for a Course has begun, Partner may not remove, block, or suspend access, or authorize an Instructor to remove, block, or suspend access, to the Course Content prior to the scheduled end date of the Course.

**b.** Partner agrees to make the Course Content launched hereunder available on Coursera properties for at least three years from the initial date the specific video, assessment, or other Course Content first becomes publicly available on the Coursera properties. Thereafter, Partner may request that Coursera remove such Course Content, provided that Partner must provide sixty (60) days prior written notice (the "***Notice***"). Coursera will have the right to continue to provide the relevant Course Content for a reasonable period, not to exceed twelve (12) months (the "***Wind Down Period***") from Coursera's receipt of the Notice (the "***Notice Date***"), to Learners who are (i) enrolled in the Course or Course Content as of the Notice Date; (ii) a part of organizations with outstanding contracts with Coursera as part of the Coursera for Business or related programs as of the Notice Date; and (iii) Coursera Plus subscribers or similar catalog-wide subscription offerings made available by Coursera as of the Notice Date.

**1.8 Reserved.**

**1.9 Third Party Claims**. Should either Party receive a written notice from a third party alleging infringement of its intellectual property rights arising from the Course Content uploaded to the Platform, or receive notice of a governmental inquiry relating to the Course Content, that Party will promptly notify the other Party and the Parties may agree to remove the Course Content subject to the claim or inquiry from the Platform.

**2. <u>CONTENT RIGHTS.</u>**

**2.1 Course Content**. As between the Parties, Partner retains all rights in the Partner Course Content and the Partner Services (except, in each case, for the license rights granted in this Agreement).

**2.2 Learner Content**. The Parties acknowledge that each Learner retains all rights in content created by the Learner as part of a Course, such as submitted homework, forum posts, and the like ("***Learner Content***"). Accordingly, Learner Content may only be used with the appropriate Learner consent, which may be stipulated in advance by the Instructor at the time the Learner begins a Course. Coursera will proactively obtain Learner Consent for Partner to use Learner Content for and in courses exclusively with its Registered Students.

**2.3 Other Content**. As between the Parties, Coursera and its licensors retain all rights in the Platform, Coursera Properties, Platform Services, other Coursera products, and all content (other than the Partner Course Content and Learner Content) used or created in connection with the foregoing, including ownership of enhancements to the Partner Course Content not provided by Learners as part of the Course, such as Course Content translations provided by Coursera through crowdsourcing, translation vendors, or other means (the "***Course Enhancements***").

**2.4 Limitations on Use of Course Enhancements**. Notwithstanding Section 2.3 above, Coursera shall not use Course Enhancements for any purpose not related to the offering of the Course on the Coursera Properties or for purposes not specifically authorized by Partner.

**2.5 No Other Restrictions**. Nothing in this Agreement restricts Coursera from using content that is not Partner Course Content. Except under Section 1.9, this Agreement does not limit the rights and permissible uses that either party would have independent of this Agreement, including rights under the U.S. Copyright Act or other applicable intellectual property laws.

**3. LICENSE GRANTS.**

**3.1 Content Licenses**.

**a. License to Course Content**. In consideration for the License Fees as set forth in Partner grants to Coursera a nonexclusive, sub-licensable, worldwide license to copy, distribute, modify, create derivative works based on, publicly perform, publicly display, and otherwise use Partner Course Content on Coursera Properties and for reasonable marketing purposes. If Course Content is incorporated during the Term into fixed media displays of Coursera products (for example, screenshots or video demonstrations of Coursera products for marketing purposes in television broadcasts, print media, or other fixed media), this license will be perpetual and irrevocable for those fixed media uses.

**b. License to Learner Content and Course Enhancements**. Coursera grants to Partner a nonexclusive, sub-licensable, worldwide license to copy, distribute, modify, create derivative works based on, publicly perform, publicly display, and otherwise use Learner Content and Course Enhancements on the Platform and in courses exclusively for Registered Students, whether or not on the Platform. "***Registered Students***" means students who are currently enrolled at, and registered to take courses offered by, Partner, including both on-site students and distance learning students enrolled for credit, provided that the number of distance learning students in any course does not exceed the number of on-site students in that course. Partner may obtain additional licenses to Learner Content if it obtains Learner consent.

**3.2 Platform License**. Subject to the terms and conditions of this Agreement, Partner and its Instructors will have the right to access and use the Platform for purposes of uploading and managing Partner Course Content. Partner and its Instructors may also have the right to construct or provide additional software of value for use with one or more Courses, which software will connect with the Platform via APIs provided by Coursera. Coursera is hereby granted a royalty-free and nonexclusive license to use any such software, interfaces or assessment features for the duration of the applicable Course(s). Partner will not, and will not permit any Instructor or other representative to: (i) decompile, disassemble, reverse engineer, or otherwise attempt to derive the source code for the Platform; or (ii) modify, adapt, alter, or create derivative works of the Platform.

**3.3 Marks Usage License**. Each Party grants the other a non-exclusive, non-assignable, limited, worldwide license (without right to sublicense) to use its name, brand name, service marks and logos (the "***Marks***") solely in connection with the offering of Course Content, on the certificates issued to Learners who successfully complete a Course (or bundled Course offering), and in the marketing, promotion, and advertising of each Party's brand and Platform Services, solely in accordance with the granting Party's policies and guidelines. Partner's logo and trademark usage policies are provided below, and may be updated from time to time. Coursera's trademark usage guidelines are located at: http://legal.coursera.org/branding.html. The Parties agree that any and all permitted use of the other Party's Marks and any goodwill established in connection therewith will inure to the exclusive benefit of the granting Party. The Marks of a granting Party are and will remain the sole and exclusive property of that Party.

Two versions shown here, depending on desired background color.

**Partner Logo:**

**Partner Trademark Guidelines:**

(Not applicable)

**3.4 Grant of Course Certificates**. The Parties agree that in connection with the licenses granted in Section 3.3 above, Partner agrees that Coursera may issue certificates to Learners who have signed up for a Partner Course (or bundled Course offering) and who have completed the requirements associated with the certificate paid service for the Course (or bundled Course offering) (such paid service, the "***Certificate Service***"). The certificates associated with the Certificate Service shall include Partner's logo and wording substantially similar to the following, or other language as may be approved in advance by the Parties:

[Name of Student] has successfully completed the course, [Course Name], an online, non- credit course authorized by deeplearning.ai and offered through Coursera.

**3.5 No Implied Licenses**. Except as otherwise expressly granted in this Agreement, no license or other rights under a Party's intellectual property rights is granted to the other Party, by implication, estoppel or otherwise.

**4. PARTNER SERVICE.**

**a. Partner Services**. Partner shall perform the following Partner Services for Coursera in connection with the hosting of Partner Course Content on the Platform: (i) supporting course operations of Partner's Courses, including monitoring and participating as necessary in discussions on the Coursera Platform or elsewhere for key issues or problems raised by Learners, and identifying technical issues with course operations where appropriate to ensure bugs are fixed; (ii) supporting provision of the Course to Learners, including responding to selected Learner posts, sending messages to Learners to encourage and/or increase engagement, and organizing Learner community activities; and (iii) determining appropriate methods of marketing by Partner of the Course Content and engaging in related marketing and promotional activities with respect to the Courses and the Platform as a whole, including promoting the Courses on social media, promoting Courses on Partner's emails or other newsletters, organizing events to propose the Courses, and creating marketing content (such as blogs, videos, interviews, or other forms of content) to engage potential Learners taking Partner's Courses on the Platform.

**b. Standard of Performance**. Partner shall use commercially reasonable efforts to perform the Partner Services for Coursera with normal care and diligence. In providing the Services, Partner shall comply at all times with applicable laws, rules and regulations.

**5. COURSERA PLATFORM SERVICES.**

**5.1 Course Monitoring and Analytics**.

**c. Forums.** Certain Courses may provide functionality for interactive forums through which Learners can interact with each other and with Instructors to discuss a Course. Partner will make reasonable efforts to monitor the respective forum to ensure that material Course errors, Quality Standards or other issues are identified and addressed.

**d. Analytics and Scores.** Coursera will administer assessments and make available to Partner certain aggregate raw data and analytics regarding Learner behavior and performance for Partner Courses, which will include information on any of the following: Learner demographics, module usage, aggregate assessment scores and reviews. Partner agrees that its use of such data shall be in accordance with Coursera's Privacy Policy located at: https://www.coursera.org/about/privacy.

**5.2 Accessibility for Learners with Disabilities**.

**a. Coursera Responsibilities**. Coursera will use commercially reasonable efforts to ensure that the Coursera Platform will comply with the Web Content Accessibility Guidelines 2.1 "AA" standards or the latest reasonable commercial standard. Coursera will: (i) use commercially reasonable efforts to make the Platform reasonably accessible to Learners with disabilities, (ii) proactively provide captioning for Partner Courses offered to the public whose initial enrollment is above 10,000 Learners, and provide such captioning for Partner Courses whose initial enrollment is smaller, in a timely manner, upon request by an Learner with a disability, (iii) provide Partner with text transcripts of captions to facilitate Partner's creation of audio captions for visual elements of its Course Content, to the extent such text transcripts have been created by Coursera, and (iv) provide a capability for collecting and displaying "crowd-sourced" annotations to Partner Course Content. Partner will provide assistance to Coursera as reasonably necessary for Coursera to fulfill its obligations under this paragraph.

**b. Partner Responsibilities**. Partner acknowledges and agrees that all Course Content, including plug ins, videos, or any Platform Services or materials provided or authorized by Partner as part of the Course Content will use commercially reasonable efforts to comply with the Web Content Accessibility Guidelines 2.1 "AA" standards, or the latest reasonable commercial standard. Partner is responsible for complying with all applicable laws and regulations with respect to Course Content-based accommodations for Learners with disabilities. Upon request, Coursera will provide assistance to Partner in providing such accommodations, for a fee to be mutually agreed upon.

**c. Protocol for Accessibility to End Users with Disabilities**. The Parties will cooperate to establish and maintain a set of protocols to address accessibility by end users with disabilities, available at: http://legal.coursera.org/accessibility.html

**5.3 Registered Student Model**. Partner may also choose to provide its Registered Students with access to a reasonable number of mutually agreed-upon Courses that do not exist in an open-content format on the Platform ("***Registered Student Courses***"). To the extent Partner wishes to offer more Registered Student Courses than Coursera is willing to host at no cost on the Platform, the Parties will negotiate the applicable fees.

**6. PAYMENTS.**

**6.1 Monetization Models**.

**a.** Partner agrees that each Partner Course (or bundled offering including a Partner Course), other than Registered Student Courses, may participate in Coursera's Certificate Service (or any successor service thereto). In consideration for the license to use the Partner Course Content pursuant to Section 3.1(a), Partner will receive twenty five precent (25%) of Net Sales Revenue received for each Learner that opts into and pays for the Certificate Service for a Partner Course ("License Fee"). In compensation for the Partner's ongoing provision of the Partner Services set forth in Article 4, Partner will receive twenty five precent (25%) of Net Sales Revenue received for each Learner that opts into and pays for the Certificate Service for a Partner Course ("Partner Services Fee"). "***Net Sales Revenue***" means Certificate Service sales receipts attributable to a Partner Course that are past the refund period, less any taxes, distribution costs (e.g., costs associated with online advertising and with Apple iTunes and other third party marketplaces) payable to third parties, and Platform support costs in excess of the norm (e.g., costs associated with scaling Jupyter Notebooks server support).

**b.** To the extent Partner generates revenue directly from Learners (other than Registered Students) through the offering of Courses on the Platform, Partner agrees to provide Coursera with a percentage of revenue received, as mutually agreed to by the Parties in an addendum to this Agreement, unless otherwise agreed.

**6.2 Payment Terms**.

**a. Electronic Fund Transfer Information**. Partner must provide Coursera with its wire transfer information, including bank account details and wire instructions in order to allow Coursera to send Partner its License Fee and Partner Services Fee. The EFT Information form is located at: http://legal.coursera.org/eft.pdf. Coursera will ensure that such information is only shared with authorized employees and contractors and will treat such information as Confidential Information.

**b. Taxes**. Each Party will be responsible for the payment of all federal, state, and local sales, use, value added, or other taxes that are levied or imposed on it by reason of the transactions under this Agreement (other than for taxes based on the other Party's income). If a Party is required to pay any such taxes for which the other Party is responsible, then the taxes will be billed to and paid by such other Party.

**7. CONFIDENTIALITY AND PUBLICITY.**

**7.1 Definition**. "Confidential Information" means information disclosed by (or on behalf of) one party to the other party under (or in connection with) this Agreement that is marked as confidential or would normally under the circumstances be considered confidential information of the disclosing party, but in any event, Confidential Information does not include information that the recipient already knew, that becomes public through no fault of the recipient, that was independently developed by the recipient or that was lawfully given to the recipient by a third party.

**7.2 Confidentiality Obligations**. The recipient of any Confidential Information will not disclose that Confidential Information except to affiliates, employees, agents and professional advisors who need to know it and who have agreed in writing (or in the case of professional advisors are otherwise bound) to keep it confidential. The recipient will ensure that those people and entities use such Confidential Information only to exercise rights and fulfill obligations under this Agreement, while using reasonable care to protect it. The recipient may also disclose Confidential Information when required by law after giving reasonable notice to the discloser, if permitted by law.

**7.3 Return**. Each Party hereby agrees to, within 30 days after Termination of the Agreement: (i) return all documents and tangible items it or its employees or agents have received or created pursuant to this Agreement pertaining, referring or relating to the other Party's Confidential Information and (ii) return or certify in a writing attested to by a duly authorized officer of such Party that it has destroyed all copies thereof.

**7.4 Publicity**. Neither party may make any public statement regarding the relationship contemplated by this Agreement without the other's prior written approval.

**8. LEARNER DATA.**

**8.1 Compliance with Law**. Each Party's use of Learner data and other information, including emails, will be subject to the Coursera Privacy Policy and all applicable laws, including anti-spam legislation in any jurisdiction the Course Content is available to Learners (e.g., Canada's Anti-Spam Law). For the avoidance of doubt, where applicable law mandates express consent from the Learner prior to sending marketing communications to the Learner, and the disclosure of such use in Coursera's Privacy Policy or otherwise by Coursera does not by itself satisfy the requirements such law, Partner must obtain the appropriate consent directly from Learners. In addition, Partner agrees to: (a) use Learner information only for purposes set out in this Agreement; (b) implement reasonable and appropriate technical and organizational measures to protect Learner's personal information received from Coursera for loss, misuse and unauthorized access, disclosure, alteration and destruction; (c) upon request, provide Learners with access to their personal information included in Learner data, as well as the ability to correct or delete it; and (d) make readily available to Learners a fair and objective recourse mechanism whereby they may submit complaints with respect to the handling of their personal information.

**8.2 Allowable Marketing**. Partners may only send emails to Learners regarding Partner- sponsored activities and such emails must be consistent with Partner's high standards and not impose an unreasonable intrusion on a Learner's time or resources.

**8.3 Targeted Marketing**. Partner agrees it will only send emails to Activated Learners. "***Activated Learners***" means Coursera Learners who have enrolled in and meaningfully engaged in Partner's Course within the last two years (e.g., have watched at least 30 minutes of video lectures).

**8.4 Confidentiality.**

**a. Partner Responsibilities**. Partner will treat as Confidential Information any and all Learner data or information received from Coursera. In connection therewith, Partner agrees that it shall not use Learner emails or other information received hereunder to directly promote any massive open online course on a platform that is competitive to Coursera.

**b. Coursera Responsibilities**. Coursera will treat as Confidential Information any and all Learner data or information received from Partner or Learners who can be identified at the account level as Registered Students, and will not disclose this information to any third party without permission from Partner. Except with the prior consent of Partner, Coursera will not contact Learners subject to the Registered Student Model other than regarding routine administrative matters, including site maintenance.

**8.5 Research**. Coursera will share Learner information with researchers, and any research or experimentation on Learners through the Platform will be conducted, pursuant to the Coursera Research Policy available at: http://legal.coursera.org/research.html. Amendments to the Research Policy will be approved by the University Advisory Board, or a committee appointed by the University Advisory Board.

**9. REPRESENTATIONS AND WARRANTIES.**

**9.1 Mutual Representation**. Each party represents and warrants that it has full power and authority to enter into this Agreement.

**9.2 Representations by Partner**. Partner further represents and warrants to Coursera that: (a) all Instructors or guest presenters providing any Course Content for use on the Platform have delivered the applicable Instructor Consent and Release, Guest Presenter Agreement, or Participation Release as set forth in **Exhibits A1-3** or other appropriate release; (b) to its knowledge, use of the Course Content on the Platform will not infringe the intellectual property rights of a third party; and (c) all Courses provided by Partner for use with the Platform satisfy the Course Criteria.

**9.3 Representation by Coursera**. Coursera further represents and warrants to Partner that, to its knowledge, use of the Platform by Partner or Instructors will not infringe the intellectual property rights of a third party.

**10. DISCLAIMERS; LIMITATION OF LIABILITY.**

**10.1 DISCLAIMER OF WARRANTIES**. THE PLATFORM SERVICES AND THE PLATFORM ARE PROVIDED BY COURSERA "AS IS" WITHOUT ANY WARRANTY OF ANY KIND, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. COURSERA MAKES NO REPRESENTATIONS ABOUT ANY CONTENT OR INFORMATION MADE ACCESSIBLE BY OR THROUGH ITS PRODUCTS AND PLATFORM SERVICES.

**10.2 LIMITATION OF LIABILITY**. EXCEPT FOR THE ITEMS IN SECTION 9.3: (A) NEITHER PARTY WILL BE LIABLE (UNDER ANY THEORY OR CIRCUMSTANCE) FOR LOST REVENUES OR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES; AND (B) NEITHER PARTY'S AGGREGATE LIABILITY FOR ANY CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL EXCEED THE REVENUE RECEIVED, RECOGNIZED, AND RETAINED BY SUCH PARTY IN CONNECTION WITH THE MONETIZATION OF PARTNER COURSES UNDER THIS AGREEMENT IN THE 12 MONTHS PRECEDING THE DATE ON WHICH THE CLAIM FOR DAMAGES OR LIABILITY AROSE.

**10.3 EXCLUSIONS**. Nothing in Section 9.2 above excludes or limits either party's liability for: (a) fraud or fraudulent misrepresentation; (b) breach of confidentiality obligations; (c) obligations under Section 10 (Indemnification); and (d) matters that cannot be excluded or limited under applicable law.

**11. INDEMNIFICATION.**

**11.1 Indemnification by Partner**. Partner will indemnify, defend, and hold harmless Coursera, its affiliates, and each of their officers, directors, employees, and agents (the "***Coursera Indemnitees***") from and against any and all losses, damages, costs, expenses (including reasonable attorneys' fees and expenses), or other liabilities ("***Losses***"), arising out of or resulting from any third-party claim asserted against any Coursera Indemnitee to the extent relating to: (a) any Course Content, including any violation or infringement of any third-party intellectual property rights or claims of defamation, invasion of privacy, right to publicity, or unfair competition; or (b) marketing communications to Learners by Partner that are claimed by such third party to be in violation of applicable law.

**11.2 Indemnification by Coursera**. Coursera will indemnify, defend, and hold harmless Partner and its officers, trustees, employees, and agents (the "***Partner Indemnitees***") from and against any and all Losses, arising out of or resulting from any third-party claim asserted against any Partner Indemnitee to the extent relating to: (a) any content on the Platform not provided by Partner (including Instructors or any guest presenters), end users, or other third parties (such as other universities), including any violation or infringement of any third-party intellectual property rights or claims of defamation, invasion of privacy, right to publicity, or unfair competition; or (b) marketing communications to Learners by Coursera that are claimed by such third party to be in violation of applicable law.

**11.3 Procedures**. Each Party's right to indemnification under this section is conditioned on the Party seeking indemnification ("***Indemnified Party***"): (a) giving prompt written notice of, and tendering any such claim to, the other Party ("***Indemnifying Party***"); (b) permitting the Indemnifying Party to solely defend or settle any such claim at its sole expense, provided, however, that (i) the Indemnifying Party will not enter into any settlement agreement that would result in any admission by the Indemnified Party or payment by the Indemnified Party without the Indemnified Party's prior written consent, and (ii) the Indemnified Party may at its election participate in the defense of such claims through separate counsel at its own expense; and (c) providing the Indemnifying Party all reasonable assistance (at the expense of the Indemnified Party) in connection with the defense or settlement of any such claims. THE INDEMNITIES ABOVE ARE THE ONLY REMEDY UNDER THIS AGREEMENT FOR VIOLATION OF A THIRD PARTY'S INTELLECTUAL PROPERTY RIGHTS.

## 12. TERM AND TERMINATION.

**12.1 Term**. This Agreement will commence on the Effective Date and will continue in effect until terminated as set forth below (the "***Term***").

**12.2 Termination**.

**a. Termination for Cause**. Either Party may terminate this Agreement, upon written notice to the other Party: (a) if such other Party commits a material breach of this Agreement, which breach is not cured within thirty (30) days of receipt of written notice of such breach from the non-breaching Party; (b) immediately if such other Party has a receiver appointed, or an assignee for the benefit of creditors or in the event of any insolvency or inability to pay debts as they become due, except as may be prohibited by applicable bankruptcy laws; or (c) immediately if the acts or omissions of such other Party adversely or negatively cause or result in material damage to or loss of a Party's reputation.

**b. Termination without Cause**. Either Party may terminate this Agreement upon providing at least ninety (90) days' prior written notice of such termination to the other Party.

**c. Consequences of Termination**. Termination of this Agreement for any reason does not relieve either Party of its obligation to pay any amounts owed to the other Party that became due prior to such termination. Upon any termination of this Agreement, each Party will promptly return all Confidential Information (other than this Agreement) of the other Party in its possession or control. In the event of termination of this Agreement by either Party, all rights and obligations under this Agreement will immediately cease, and Coursera will have no further obligation to provide any of the Platform Services, except that Coursera is permitted to provide the relevant Course Content for a period equivalent to the Wind Down Period (as defined in the Course Availability and Wind Down Section) from the date of termination to Learners who are (i) enrolled in the Course or Course Content as of the date of termination; (ii) a part of organizations with outstanding contracts with Coursera as part of the Coursera for Business or related programs as of the date of termination; and (iii) Coursera Plus subscribers or similar catalog-wide subscription offerings made available by Coursera as of the date of termination.

**12.3 Surviving Provisions**. The following provisions will survive any expiration or termination of this Agreement: Sections 2, 3.1(a), 7, 8, and 10-13.

**13. GENERAL TERMS.**

**13.1 No Exclusivity**. Nothing in this Agreement shall limit a Party's ability to enter into arrangements and/or agreements with any third party.

**13.2 Notices**. All notices must be in writing and addressed to the attention of the other Party's legal department and primary point of contact. Notice will be deemed given: (a) when verified by written receipt if sent by personal or overnight courier, when received if sent by mail without verification of receipt, or within five business days of posting if sent by registered or certified post; or (b) when verified by automated receipt or electronic logs if sent by facsimile or by email to the fax number or email address, as applicable, explicitly provided by one Party to the other Party for this purpose, provided that if a notice is sent by email to Coursera, a copy must also be sent to.

| | |
|---|---|
| **If to Coursera, at:** | **Coursera, Inc.**<br>**Attn: Legal Department**<br>**381 East Evelyn Avenue**<br>**Mountain View, CA 94041**<br>**Phone:** |
| **If to Partner, at:** | **DeepLearning.AI Corp.**<br>**768 Holcomb Ave.**<br>**Reno, NV 89502** |

**13.3 Assignment**. Neither Party may assign or transfer any part of this Agreement without the written consent of the other Party, except to an affiliate, but only if: (a) the assignee agrees in writing to be bound by the terms of this Agreement; and (b) the assigning Party remains liable for obligations incurred under the Agreement prior to the assignment. Any other attempt to transfer or assign is void. For clarity, Partner may delegate or subcontract for the performance of some or all of the Partner Services to an affiliate of Partner, provided that Partner shall remain fully responsible for such obligations and for ensuring that any such affiliate complies with its obligations hereunder.

**13.4 Force Majeure**. Neither Party will be liable for inadequate performance to the extent caused by a condition (for example, natural disaster, act of war or terrorism, riot, labor condition, governmental action, and Internet disturbance) that was beyond the Party's reasonable control.

**13.5 No Waiver**. Failure to enforce any provision of this Agreement will not constitute a waiver.

**13.6 Severability**. If any provision of this Agreement is found unenforceable, it and any related provisions will be interpreted to best accomplish the unenforceable provision's essential purpose.

**13.7 No Agency**. The Parties are independent contractors, and this Agreement does not create an agency, partnership, or joint venture.

**13.8 No Third-Party Beneficiaries**. There are no third-party beneficiaries to this Agreement.

**13.9 Equitable Relief**. Nothing in this Agreement will limit either Party's ability to seek equitable relief.

**13.10 Governing Law and Venue**. This Agreement is governed by California law, excluding that state's choice of law rules. FOR ANY DISPUTE RELATING TO THIS AGREEMENT, THE PARTIES CONSENT TO PERSONAL JURISDICTION IN, AND THE EXCLUSIVE VENUE OF, THE COURTS IN SANTA CLARA COUNTY, CALIFORNIA.

**13.11 Waiver of Trial by Jury**. Each Party irrevocably waives any and all rights to a trial by jury in any legal proceeding arising out of or relating to this Agreement.

**13.12 Amendment**. Any amendment must be in writing and expressly state that it is amending this Agreement.

**13.13 Entire Agreement**. This Agreement, and all documents referenced herein, is the Parties' entire agreement relating to its subject and supersedes any prior or contemporaneous agreements on that subject.

**13.14 Counterparts**. The Parties may enter into this Agreement in counterparts, including facsimile, PDF, or other electronic copies, which taken together will constitute one instrument.

**13.15 Compliance with Laws**. Each Party will comply with all federal, state and local laws and regulations, as amended from time to time, applicable to such Party's performance of its obligations under this Agreement.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the Effective Date.

**COURSERA, INC.**

By: /s/ Betty Vandenbosch
Printed Name: Betty Bandenbosch
Title: Chief Content Officer

Date: 12/8/2020

**Partner: DEEPLEARNING.AI CORP.**

By: /s/ Ryan Keenan
Printed Name: Ryan Keenan
Title: President

Date: 12/3/2020

**Exhibit A-1**
**Instructor Release**

Plain English Summary:

In order to assist you, here's a plain English summary of this agreement.

As an instructor, you are agreeing to:

- Give DeepLearning.AI Corp. and Coursera the right to use the content and any new features you produce on the Coursera platform;
- Make reasonable efforts to ensure that course content accommodates people with disabilities and does not include inappropriate content;
- Not misuse your administrator access to the Coursera Platform; and
- Not hold Coursera responsible for any legal claims – either yours or someone else's – related to your content and use of the Coursera site.

This consent and release is made in reference to any course that is being prepared for online distribution under an agreement between Coursera and DeepLearning.AI Corp. (the "***Course Administrator***"). I hereby grant Course Administrator the absolute right and permission to use, publicly broadcast, distribute, reproduce and digitize any Content that I upload, share or otherwise provide in connection with the Course or my use of the Platform. "***Content***" means any information, data, works of authorship including videos, lectures, course materials and syllabi. To the extent I create or develop any software, interfaces or assessment features for use in connection with the Course or the Platform ("***New Features***"), I hereby irrevocably grant Course Administrator the right to use New Features in connection with the Course. Course Administrator will have the right to grant any or all of the foregoing rights and permissions to Coursera for the duration such Content is offered through Coursera's platform, and to other entities or persons in connection with any other distribution of the Course.

I represent that to the best of my knowledge, I have all necessary right and authority to grant the rights herein granted with respect to the Content I upload, share or otherwise provide in connection with my use of the Platform. I further represent that I have used and will use best efforts: (i) not to incorporate or use any libelous, slanderous or infringing Content; and (ii) to consider students with disabilities in the preparation and presentation of Content for such Course(s), such as verbally describing visual elements for the visually impaired.

I agree further that to the extent I am provided administrator access to the Coursera Platform for the purposes of loading Content I create, I shall utilize the Platform in strict accordance with Coursera's Terms of Use. Specifically, I agree not to reverse engineer the Coursera Platform, access, tamper with, break or circumvent security measures associated with the Platform, or otherwise test the vulnerability of the Coursera Platform, systems or networks unless specifically authorized to do so by Coursera.

I hereby release, discharge, promise not to sue, and hold harmless Coursera and its affiliates, successors and assigns from and against any and all claims, demands and/or causes of action arising out of or in connection with the exercise of any rights herein granted, including, without limitation, any claim for infringement, right of publicity, libel, slander, defamation, moral rights, invasion of privacy or violation of any other rights relating to any Content I upload, share or otherwise provide in connection with use of the Platform.

I certify and represent that I have read this Release and fully understand its meaning and effect.

Instructor Printed Name: _____

Instructor Signature: _____

Date: _____

**Exhibit A-2**
**Guest Presenter Release**

Plain English Summary:

In order to assist you, here's a plain English summary of this agreement.

As a guest presenter, you are agreeing to:

- Give DeepLearning.AI Corp. and Coursera the right to use the content and any new features you provide including your name, image and likeness;
- Represent that you have the rights to grant the permissions you are granting; and
- Promise not to sue deeplearning.ai and Coursera over the content that you are voluntarily providing as part of the Course.

I grant DeepLearning.AI Corp. (the "***Course Administrator***") the right to use my name, voice, image or likeness (whether still, photograph or video) and any Content I provide in connection with the preparation of the Content for the Course and the provision of the Course on the Coursera Platform. I also irrevocably grant Course Administrator the right to grant any or all of the foregoing rights and permissions (i) to Coursera for the duration such Content is offered through the Platform, and (ii) to other entities or persons in connection with any other distribution of the Course. "***Content***" means any information, data, works of authorship or other materials delivered in text, photographic, audio, visual or audiovisual format, including videos, lectures, course materials and syllabi. "***Platform***" means Coursera's proprietary software platform and algorithms used to host, transmit and make Content available via the Internet.

I represent that to the best of my knowledge, I have all necessary right and authority to grant the rights herein granted with respect to the Content I upload, share or otherwise provide in connection with my use of the Platform. I hereby release, discharge, promise not to sue, and hold harmless the Course Administrator and its affiliates, successors and assigns and any entity, including Coursera, to which the Course Administrator may grant any right or permission authorized hereunder, from and against any and all claims, demands, costs and/or causes of action of any nature arising out of or in connection with the exercise of any rights herein granted, including, without limitation, any claim for infringement, right of publicity, libel, slander, defamation, moral rights, invasion of privacy or violation of any other rights relating to the use of my name, voice, image or likeness (whether still, photograph or video) in connection with the provision of the Course on the Platform or its distribution through other means.

I certify and represent that I have read this Release and fully understand its meaning and effect.

Guest Presenter Printed Name: _____

Guest Presenter Signature: _____

Date: _____

**Exhibit A-3**
**Participation Release**

Plain English Summary:

In order to assist you, here's a plain English summary of this agreement.

As a Participant in the Course, you are agreeing to:

- Give deeplearning.ai and Coursera the right to use any content you provide including your name, image and likeness; and
- Promise not to sue deeplearning.ai and Coursera over your voluntary participation in the Course.

I hereby irrevocably grant DeepLearning.AI Corp. (the "***Course Administrator***") the full and absolute right to use my name, voice, image or likeness (whether still, photograph or video) in connection with the preparation of the Content for the Course and the provision of the Course on the Platform. I also irrevocably grant Course Administrator the right to grant any or all of the foregoing rights and permissions (i) to Coursera for the duration such Content is offered through the Platform, and (ii) to other entities or persons in connection with any other distribution of the Course. "***Content***" means any information, data, works of authorship or other materials delivered in text, photographic, audio, visual or audiovisual format, including videos, lectures, course materials and syllabi. "***Platform***" means Coursera's proprietary software platform and algorithms used to host, transmit and make Content available via the Internet.

I hereby release, discharge, promise not to sue, and hold harmless the Course Administrator and its affiliates, successors and assigns and any entity, including Coursera, to which Course Administrator may grant any right or permission authorized hereunder, from and against any and all claims, demands, costs and/or causes of action of any nature arising out of or in connection with the exercise of any rights herein granted, including, without limitation, any claim for infringement, right of publicity, libel, slander, defamation, moral rights, invasion of privacy or violation of any other rights relating to the use of my name, voice, image or likeness (whether still, photograph or video) in connection with the provision of the Course on the Platform or its distribution through other means.

I certify and represent that I have read this Release, fully understand its meaning and effect, and have signed this Release intending to be legally bound. The provisions hereof shall be binding upon me and my successors, heirs and assigns.

Participant Printed Name: _____

Participant Signature: _____

Date: _____

**CO-BRANDED SPECIALIZATION AND MULTI-PARTY REVENUE SHARE ADDENDUM**

This Co-Branded Specialization and Multi-Party Revenue Share Addendum ("***Addendum***") is made effective as of the last date of execution below ("***Addendum Effective Date***") and is entered into between deeplearning.ai LLC, with a principal place of business at 195 Page Mill Rd. Suite 115, Palo Alto, CA 94306 ("***deeplearning.ai LLC***") and Coursera, Inc., with offices at 381 E. Evelyn Ave, Mountain View, CA 94041 ("***Coursera***"). Reference is made to the Online Course Hosting and Services Agreement between deeplearning.ai LLC and Coursera (the "***Agreement***"). The parties now wish to expand the scope of the Agreement to include the provisions set forth below. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

1. **DEFINITIONS**. The following capitalized terms used in this Addendum will have the following meanings:

   1.1 ***"Specialization"*** means, for the purposes of this Addendum, a set and sequence or bundle of Courses that shall be co-developed and co-branded by deeplearning.ai LLC and The Board of Trustees of the Leland Stanford Junior University ("Stanford") and offered on the Coursera Platform under the title, Machine Learning Specialization.

   1.2 ***"Courses"*** means, for the purposes of this Addendum, the Courses that shall be co- developed and co-branded by deeplearning.ai LLC and Stanford and offered on the Coursera Platform as part of the Specialization.

   1.3 ***"Coursera for Organizations"*** means, collectively, Coursera's "Coursera for Business," and "Coursera for Governments and Nonprofits" programs.

2. **COURSERA FOR ORGANIZATIONS.** Consistent with the Agreement, deeplearning.ai LLC agrees that Coursera may provide the Specialization and its related Course Content as a part of its Coursera for Organizations offerings. However, the Specialization shall not be sold through the Coursera for Campus program (i.e. sales to colleges and universities through the Coursera for Organizations offerings).

3. **REVENUE SHARE SPLIT.** The deeplearning.ai LLC and Coursera each agree to divide the revenue share payable by Coursera to deeplearning.ai LLC for the Specialization as described in Attachment A. The parties agree that Coursera will pay the quarterly Net Sales Revenue to be received by deeplearning.ai LLC and Stanford according to Attachment A to Stanford; Stanford will then distribute deeplearning.ai LLC's share to the deeplearning.ai LLC. deeplearning.ai LLC further acknowledges that it has separately and independently agreed with Stanford on the revenue share split as between Stanford and deeplearning.ai LLC.

4. No further changes are made to the Agreements, and other than as specifically set forth in this Addendum, the terms of the Agreement shall continue in full force and effect.

**IN WITNESS WHEREOF**, the Parties have executed this Addendum as of the date(s) below.

**AGREED AND ACCEPTED BY:**

**COURSERA, INC.**

By: /s/ Betty Vandenbosch
Printed Name: Betty Vandenbosch
Title: Chief Content Officer

Date: 5/8/2020

**DEEPLEARNING.AI**

By: /s/ Andrew Ng
Printed Name: Andrew Ng
Title: Managing Member

Date: 5/7/2020

**ATTACHMENT A**

Machine Learning Specialization

| **Deeplearning.ai LLC** | **Revenue Split Percentage** |
|---|---|
| Coursera | 40% |
| Stanford and deeplearning.ai | 60% |

**Exhibit 10.19**

**COURSERA, INC.**
**CONSULTANT AND PROPRIETARY INFORMATION**
**NONDISCLOSURE AGREEMENT**

June 1, 2014

Coursera, Inc.
381 E. Evelyn Ave.
Mountain View, CA 94041

Andrew Ng:

The following contains all of the terms of my consulting agreement (the "***Agreement***") with Coursera, Inc., a Delaware corporation (the "***Company***"), which term includes the Company's subsidiaries), and supersedes all other understandings, oral or written, between us:

1. The amount of time I will spend as a consultant to the Company, the nature of the services provided (the "***Services***"), and my compensation are set forth on Exhibit A hereto.

2. I recognize that it is the express intention of the parties to this Agreement that I work as an independent contractor, and not as an employee, agent, joint venturer, or partner of the Company. Nothing in this Agreement shall be interpreted or construed as creating or establishing an employment relationship between the Company and myself.

3. I recognize that I will have no authority to act on or enter into any contract or understanding, incur any liability, or make any representation on behalf of the Company without first obtaining specific written instructions from an authorized officer of the Company.

4. I recognize that I am solely responsible for all taxes, withholdings, and other similar statutory obligations, including, but not limited to, workers' compensation insurance. I agree to defend, indemnify, and hold harmless the Company from any and all claims made by an entity on account of an alleged failure by me to satisfy any such tax or withholding obligation.

5. I will supply any tools and equipment necessary to perform the Services.

6. Should I, in my sole discretion, deem it necessary to employ assistants to aid me in the performance of the Services, I agree that the Company will not direct, supervise, or control in any way such assistants in their performance of Services. I further agree that such assistants are employed solely by me, and that I alone am responsible for providing workers' compensation insurance for my employees, for paying the salaries and wages of my employees, and for ensuring that all required tax withholdings are made. I further represent and warrant that I maintain workers' compensation insurance coverage for my employees and acknowledge that I alone have responsibility for such coverage.

7. I will defend, indemnify, and hold harmless the Company from any and all loss, liability, damage, claims, demands, or suits and related costs and expenses to persons or property that arise, directly or indirectly, from my acts or omissions, or from the breach of any term or condition of this Agreement attributable to me or my agents.

8. I recognize that the Company is engaged in a continuous program of research, development, and production respecting its business. The Company possesses or has rights to information that has been created, discovered, developed, or otherwise become known to the Company (including information developed by, discovered by, or created by me which arises out of my consulting relationship with the Company) and has commercial value in its business ("***Proprietary Information***"). For example, Proprietary Information includes, but is not limited to, software programs, other computer programs and copyrightable material, technical drawings, product ideas, trade secrets, concepts for resolving software development issues, data and know-how, inventions (whether patentable or not), improvements, marketing plans, and customer lists.

9. I understand that my consulting relationship creates a relationship of confidence and trust between me and the Company with respect to any: (i) Proprietary Information; and (ii) confidential information applicable to the activities of any content provider, distribution partner, or customer of the Company or other entity with which the Company does business that I learn in connection with my consulting relationship. At all times, both during my consulting relationship with the Company and after its termination, I will keep in confidence and trust all such information, and I will not use or disclose any such information without the written consent of the Company, except as may be necessary in the ordinary course of performing my duties to the Company. This obligation shall end whenever such information enters the public domain and is no longer confidential or proprietary through no improper action or inaction by me.

10. In addition, I hereby agree:

(a) All Proprietary Information shall be the sole property of the Company and its assigns, and the Company and its assigns shall be the sole owner of all patents, copyrights, and other rights in connection therewith. I hereby assign to the Company any rights I may have or acquire in such Proprietary Information. At all times, both during my services as a consultant with the Company and after its termination, I will keep all Proprietary Information in confidence and trust, and I will not use or disclose any Proprietary Information or anything relating to it without the written consent of the Company, except as may be necessary in the ordinary course of performing my duties to the Company.

(b) All documents or other media, records, apparatus, equipment, and other physical property, whether or not pertaining to Proprietary Information, furnished to me by the Company or produced by me or others in connection with my consulting relationship shall be and remain the sole property of the Company. I shall return and deliver all such property of the Company immediately as and when requested by the Company. I shall return and deliver all such property (including any copies thereof) upon request and, even without any request, upon termination of my consulting.

(c) During my consulting relationship, I will not engage in any business activity that is related to the subject matter of my consulting with the Company.

(d) I will promptly disclose to the Company all improvements, inventions, works of authorship, trade secrets, computer programs, designs, formulas, mask works, ideas, processes, techniques, know-how and data, whether or not patentable ("***Inventions***"), that relate to the subject matter of my consulting and which are conceived, developed, or learned by me, either alone or jointly with others, during the term of my consulting relationship.

(e) During the term of my consulting and for twelve (12) months thereafter, I will not solicit any employee of the Company to leave the Company for any reason or to devote less than all of any such employee's efforts to the affairs of the Company.

(f) All Inventions that I conceive, develop, or learn (in whole or in part, either alone or jointly with others) in connection with the performance of my consulting for the Company or that use the Company's Proprietary Information shall be the sole property of the Company and its assigns (and to the extent permitted by law shall be works made for hire). The Company and its assigns shall be the sole owner of all trade secret rights, patents, copyrights, and other rights anywhere in the world in connection therewith, and I hereby assign to the Company any rights I may have or acquire in such Inventions.

(g) With regard to Inventions described in (f) above, I will assist the Company or its assigns in every proper way (but at the Company's expense) to obtain and from time to time enforce patents, copyrights, or other rights on the Inventions in any and all countries, and to that end I will execute all appropriate documents. This obligation shall continue beyond the termination of my consulting relationship, but the Company shall then compensate me at a reasonable rate for time spent. If the Company is unable for any reason whatsoever to secure my signature to any such document (including renewals, extensions, continuations, divisions, or continuations in part), I hereby irrevocably designate and appoint the Company, and its duly authorized officers and agents, as my agents and attorneys-in-fact to act for and on my behalf and instead of me, but only for the purpose of executing and filing any such documents and doing all other lawfully permitted acts to accomplish the foregoing with the same legal force and effect as if done by me.

(h) As a matter of record I attach hereto (as Exhibit B) a list of existing inventions or improvements relevant to the subject matter of my consulting relationship with the Company that have been made or conceived or first reduced to practice by me alone, or jointly with others, prior to my services as a consultant to the Company that I desire to remove from the operation of this Agreement, and I covenant that such list is complete.

(i) I represent that execution of this Agreement, my consulting relationship with the Company, and my performance of my proposed duties to the Company in the development of its business will not violate any obligations I may have to any person or entity, including the obligation to keep confidential any proprietary information of that person or entity. I have not entered into any agreement in conflict with this one.

11. This Agreement shall be effective as of the first day of my consulting relationship with the Company and shall benefit the Company, its successors and assigns.

12. This Agreement may be terminated by either the Company or myself at any time by giving five (5) days' prior written notice of termination. Such notice may be given at any time for any reason, with or without cause. Termination of this Agreement will not affect the obligations of either party arising out of events or circumstances occurring prior to such termination.

13. This Agreement shall not be assignable by either the Company or myself without the express written consent of the other party.

14. I agree that any dispute in the meaning, effect or validity of this Agreement shall be resolved in accordance with the laws of the State of California without regard to the conflict of laws provisions thereof. I further agree that if one or more provisions of this Agreement are held to be illegal or unenforceable under applicable California law, such illegal or unenforceable portion(s) shall be limited or excluded from this Agreement to the minimum extent required so that this Agreement shall otherwise remain in full force and effect and enforceable in accordance with its terms.

15. I agree that the covenants and obligations contained in this Agreement relate to special, unique, and extraordinary matters and that a violation of any of such covenants or obligations may cause the Company irreparable injury for which adequate remedy at law will not be available; and, therefore, that upon any such breach of any such covenant or obligation, or any threat thereof, the Company shall be entitled to the immediate remedy of a temporary restraining order, preliminary injunction, or such other form of injunctive or equitable relief in addition to whatever remedies they might have at law.

**Accepted and agreed to:**

/s/ Andrew Ng
Consultant Signature

Andrew Ng
Print Name

**Coursera, Inc.**

Print Address

By: /s/ David Liu
Title: General Counsel

City, State, ZIP

SSN or Tax ID

**EXHIBIT A**

1. Duties and Responsibilities

   You will serve as an advisor to and evangelist for the Company.

2. Compensation

   Continued vesting under your previously-executed Stock Restriction Agreement with the Company

   Payment of $1 per annum

3. Reimbursement of Expenses

   Any reasonable expenses for items required to complete your duties and responsibilities with approval from the CEO or his delegate.

**EXHIBIT B**

**LIST OF PRIOR INVENTIONS**
**AND ORIGINAL WORKS OF AUTHORSHIP**

The following is a list of existing inventions or improvements relevant to the subject matter of my consulting with Coursera, Inc. that I desire to expressly clarify are not the subject of the Consultant and Proprietary Information Nondisclosure Agreement.

| Title | Date | Identifying Number or Brief Description |
|---|---|---|

☒ No inventions or improvements

☐ Additional Sheets Attached

Signature of Consultant: /s/ Andrew Ng

Print Name of Consultant: Andrew Ng

Date: 6/11/2014

I propose to bring to my consulting the following materials and documents of a third party:

☒ No materials or documents

☐ See below:

**COURSERA, INC.**

**EXECUTIVE SEVERANCE PLAN**

This Executive Severance Plan (this "Plan") is adopted by Coursera, Inc., a Delaware corporation (the "Company"), effective immediately (the "Effective Date"). Those executive employees of the Company designated as "Executives" on Schedule A hereto, any successor to such Executives, and any employees of the Company subsequently named a Senior Vice President or President (each an "Executive") shall participate in the Plan.

The Leadership, Diversity, Equity, Inclusion and Compensation Committee (the "Committee") of the Board Directors ("the Board") of the Company may, in its sole and absolute discretion, designate additional executive employees of the Company to participate in the Plan. For purposes of this Plan, all references to the Company shall include the Company's affiliates and subsidiaries unless the context otherwise requires.

## RECITALS

It is expected that the Company from time to time shall consider the possibility of restructuring within the Company or an acquisition by another company or other change in control. The Board recognizes that such consideration can be a distraction to the Executive and can cause the Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company shall have the continued dedication and objectivity of the Executive, notwithstanding the possibility, threat or occurrence of a restructuring or Change in Control of the Company.

The Board believes that it is in the best interests of the Company and its stockholders to provide the Executive with an incentive to continue the Executive's employment with the Company and to motivate the Executive to maximize the value of the Company upon a Change in Control for the benefit of its stockholders. The Board believes that it is imperative to provide the Executive with certain severance benefits upon the Executive's termination of employment, including following a Change in Control. These benefits shall provide the Executive with enhanced financial security and an incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.

Certain capitalized terms used in this Plan are defined in Section 4 below.

## PLAN

1. General.

(a) Plan Administration. The Plan shall be administered by the Committee. The Committee shall have the authority to amend, terminate and interpret the Plan, select and designate executive employees of the Company to participate in the Plan, and to make any and all other determinations necessary or advisable for the administration of the Plan. For the avoidance of doubt, the Committee shall have the authority to amend or terminate the Plan at any time and for any reason; provided, however, that except as otherwise permitted by the Plan or as required to comply with any applicable law, regulation or rule, the termination of the Plan, or any amendment thereof, shall not have a material adverse effect on the Executive's benefits under the Plan without the Executive's consent. All determinations and interpretations of the Committee shall be final, binding, and conclusive as to all persons. The Committee may delegate any and all of its powers and responsibilities hereunder to other persons and such persons shall have the full authority to exercise the duties so delegated.

(b) Term of Plan. The Plan shall have an initial term commencing on the Effective Date and ending on the third (3rd) anniversary of the Effective Date (the "Initial Term"). At the end of the Initial Term, this Plan shall automatically renew for successive additional terms of three (3) years (each, an "Additional Term") on the same terms and conditions, unless this Plan is either terminated or amended by the Committee in its sole discretion at the end of the Initial Term or an Additional Term, in which case this Plan shall either terminate at the end of the applicable term or continue under the new terms approved by the Committee. Notwithstanding the foregoing provisions, if a Change in Control occurs when there are fewer than twelve (12) months remaining in the Initial Term or an Additional Term, as applicable, then such Initial Term or Additional Term, as applicable, shall extend automatically through the date that is twelve (12) months following a Change in Control. If the Executive becomes entitled to benefits under Section 3 during the term of this Plan, this Plan shall not terminate with respect to such Executive until all of the obligations of the parties hereto with respect to this Plan have been satisfied.

2. At-Will Employment. The Executive's employment with the Company is "at-will" employment and may be terminated by the Company at any time with or without cause or notice. This Plan does not create any right to continued employment. Further, the Executive's job performance or promotions, commendations, bonuses or the like from the Company do not give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of his or her employment with the Company.

3. Severance and Termination.

(a) Termination for Any Reason. In addition to any other benefits provided under this Section 3, if the Executive's employment with the Company is terminated by the Company or the Executive for any reason or without reason, the Executive shall be entitled to receive the Executive's Accrued Compensation. The Executive's Accrued Compensation shall be payable in accordance with applicable law.

(b) Termination without Cause Not in Connection with a Change in Control. If the Executive's employment with the Company is terminated by the Company without Cause more than three (3) months prior to or more than twelve (12) months following a Change in Control, the Executive shall be entitled to (i) a lump sum payment equal to the sum of (A) six (6) months of the Executive's then current base salary, plus (B) an additional week of the Executive's then current base salary for every full year the Executive was employed by the Company prior to such termination, payable on the first business day after the sixtieth (60th) day following the Executive's termination of employment, and (ii) if the Executive elects to continue health insurance coverage under COBRA for the Executive and the Executive's eligible dependents, then the Company will pay the COBRA premium for a period of six (6) months following the Executive's termination of employment for such coverage as of the date of the Executive's termination, provided that the Executive shall be responsible for filing any necessary paperwork for COBRA coverage, payable commencing on the first business day after the sixtieth (60th) day following the Executive's termination of employment (with any COBRA payments delayed in accordance with this paragraph payable in a lump sum on such date and all other amounts payable thereafter in accordance with the applicable payment schedule).

(c) Change in Control Benefits. If the Executive's employment with the Company is terminated (i) by the Executive with Good Reason or by the Company without Cause, and (ii) such termination occurs during the period commencing three (3) months prior to and ending twelve (12) months following a Change in Control, the Executive shall be entitled to:

(A) accelerated service-based vesting of 100% of the then unvested portion of the Executive's stock options, liquidity contingent restricted stock unit award(s) and other equity award(s) subject only to service-based vesting granted under the Company's 2014 Executive Stock Incentive Plan or the Company's Stock Incentive Plan and outstanding as of the Effective Date (each an "Equity Award") (other equity awards shall continue according to the terms of the applicable award agreement with respect to such provisions); provided, however, that notwithstanding any contrary term of the applicable award agreement governing the Equity Award, if the Executive is entitled to accelerated vesting as a result of the Executive's termination with Good Reason or termination by the Company without Cause within three (3) months prior to a Change in Control: (x) the portion of the Equity Award subject to such accelerated vesting shall not be forfeited or terminated upon the Executive's termination date pending the Change in Control, (y) the accelerated vesting shall be deemed to take place immediately prior to the effective date of the Change in Control;

(B) a lump sum payment equal to the sum of (x) six (6) months of the Executive's then current base salary, plus (y) an additional week of the Executive's then current base salary for every full year the Executive was employed by the Company prior to such termination;

(C) a lump sum payment equal to any annual cash bonus earned in the calendar year prior to the Change in Control but not yet paid;

(D) a lump sum payment equal to 100% of the Executive's then current target annual cash bonus pro-rated for the number of days in the calendar year that have elapsed prior to the Change in Control; and

(E) if the Executive elects to continue health insurance coverage under COBRA for the Executive and the Executive's eligible dependents, then for a period of six (6) months following the Executive's termination of employment, the Company will pay the COBRA premiums for such coverage as of the date of the Executive's termination, provided that the Executive shall be responsible for filing any necessary paperwork for COBRA coverage.

The payments set forth in subsections (A)-(D) shall be paid, and the payments set forth in subsection (E) shall commence to be paid, on the first business day after the sixtieth (60th) day following the later of the Executive's termination of employment or the Change in Control, as applicable (with any COBRA payments delayed in accordance with this paragraph payable in a lump sum on such date and all other amounts payable thereafter in accordance with the applicable payment schedule). For purposes of clarity, if the Executive is terminated by the Company without Cause within three (3) months prior to a Change in Control, the Executive shall receive the benefits under this Section 3(c) less any amounts already paid pursuant to Section 3(b).

(d) Termination for Cause, Death, Disability, or Voluntary Termination. In the event the Executive is subject to a Termination for Cause, in the event of the Executive's death or Disability (as defined below), or in the event of the Executive's voluntary resignation or resignation for Good Reason not addressed in Section 3(b), the Executive (or the Executive's estate, as applicable) shall only be entitled to the Executive's Accrued Compensation (as defined below).

4. Definitions.

(a) Accrued Compensation. For purposes of this Plan, "Accrued Compensation" means (i) any earned but unpaid base salary, (ii) earned and accrued but unused vacation or paid time off (if applicable pursuant to the Company's policies) and (iii) reimbursement for all reasonable and necessary expenses incurred by the Executive in connection with the Executive's performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (including submitting to the Company proper documentation evidencing such incurred expenses), in each case as of the effective date of Executive's termination of employment.

(b) Cause. For purposes of this Plan, "Cause" means

(i) the Executive's material failure to perform the Executive's stated duties, and the Executive's inability or unwillingness to cure such failure to the reasonable satisfaction of the Company within thirty (30) days following written notice of such failure to the Executive from the Company;

(ii) the Executive's material violation of a Company policy or material breach of any written agreement or covenant with the Company, including, but not limited to, any applicable invention assignment and confidentiality agreement or similar agreement between the Company and the Executive;

(iii) the Executive's conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than motor vehicle offenses the effect of which do not materially impair the Executive's performance of the Executive's employment duties);

(iv) the Executive's commission of a willful act that constitutes gross misconduct and which is materially injurious to the Company;

(v) the Executive's commission of any act of fraud or embezzlement;

(vi) the Executive's commission of any act of dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to the Company; or

(vii) the Executive's willful failure to cooperate with an investigation authorized by the Company or initiated by a governmental or regulatory authority, in either case, relating to the Company, its business, or any of its directors, officers or employees.

The Executive will be provided with notice and thirty calendar days opportunity to cure any event that is curable. The determination as to whether the Executive is being terminated for Cause will be made in good faith by the Board and will be final and binding.

(c) Change in Control. For purposes of this Plan, "Change in Control" means the occurrence of any of the following events:

(i) a change in the composition of the Board occurs, as a result of which fewer than one-half of the incumbent directors are directors who either:

(A) had been directors of the Company on the "look-back date" (as defined below) (the "original directors"); or

(B) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved (the "continuing directors");

provided, however, that for this purpose, the "original directors" and "continuing directors" shall not include any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board;

(ii) Any "person" (as defined below) who by the acquisition or aggregation of securities, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities ordinarily (and apart from rights accruing under special circumstances) having the right to vote at elections of directors (the "Base Capital Stock"); except that any change in the relative beneficial ownership of the Company's securities by any person resulting solely from a reduction in the aggregate number of outstanding Shares of Base Capital Stock, and any decrease thereafter in such person's ownership of securities, shall be disregarded until such person increases in any manner, directly or indirectly, such person's beneficial ownership of any securities of the Company;

(iii) The consummation of a merger or consolidation of the Company or a Subsidiary of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization fifty percent (50%) or more of the voting power of the outstanding securities of each of (A) the Company (or its successor) and (B) any direct or indirect parent corporation of the Company (or its successor); or

(iv) The sale, transfer, or other disposition of all or substantially all of the Company's assets.

For purposes of subsection (c)(i) above, the term "look-back" date means the later of (1) the Effective Date and (2) the date that is twenty-four (24) months prior to the date of the event that may constitute a Change in Control.

For purposes of subsection (c)(ii) above, the term "person" shall have the same meaning as when used in Sections 13(d) and 14(d) of the Exchange Act, but shall exclude (1) a trustee or other fiduciary holding securities under an employee benefit plan maintained by the Company or a Parent or Subsidiary and (2) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the Stock.

Any other provision of this Section (c) notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction, and a Change in Control shall not be deemed to occur if the Company files a registration statement with the United States Securities and Exchange Commission in connection with an initial or secondary public offering of securities or debt of the Company to the public.

(d) COBRA. For purposes of this Plan, "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA").

(e) Disabled. For purposes of this Plan, "Disabled" means any permanent and total disability as defined by Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

(f) Exchange Act. For purposes of this Plan, "Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(g) Good Reason. For purposes of this Plan, "Good Reason" means, the occurrence of one or more of the following, without the Executive's written consent:

(i) a material reduction by the Company of the Executive's base salary as in effect immediately prior to such reduction (other than a proportionate reduction in connection with a general reduction of compensation to the vice presidents of the Company and the employees senior to vice presidents of the Company); or

(ii) a relocation of the Executive's principal place of employment to a location that increases the Executive's one-way commute by more than 35 miles; or

(iii) a material diminution in the Executive's responsibilities, title, duties, and reporting lines, provided however, that if the Executive is a senior executive officer of a division of the parent company following a Change in Control (with no material reduction of the level of the Executive's compensation or benefits), such new role does not constitute Good Reason; or

(iv) any breach by the Company of this Agreement.

In order for an event to qualify as "Good Reason," the Executive must provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within sixty (60) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of thirty (30) days following the date of written notice (the "Cure Period"), such grounds must not have been cured during such time, and the Executive must resign within ninety (90) days following the end of the Cure Period.

5. Limitation on Payments.

(a) In the event that the severance and other benefits provided for in this Plan or otherwise payable to the Executive (i) constitute "parachute payments" within the meaning of Section 280G of Code and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then the Executive's severance benefits and other payments under Section 3(d) shall be either: (A) delivered in full, or (B) delivered as to such lesser extent which would result in no portion of such severance benefits and other payments being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by the Executive on an after-tax basis, of the greatest amount of severance benefits and other payments, notwithstanding that all or some portion of such severance benefits and other payments may be taxable under Section 4999 of the Code.

(b) If a reduction in severance and other benefits constituting "parachute payments" as defined in Section 280G of the Code, is necessary so that benefits are delivered to a lesser extent, reduction shall occur in the following manner:

(i) first a pro-rata reduction of cash payments subject to Section 409A of the Code as deferred compensation and cash payments not subject to Section 409A of the Code, and

(ii) second a pro rata cancellation of (A) equity-based compensation subject to Section 409A of the Code as deferred compensation and (B) equity-based compensation not subject to Section 409A of the Code.

Reduction in either cash payments or equity compensation benefits shall be made pro-rata between and among benefits which are subject to Section 409A of the Code and benefits which are exempt from Section 409A of the Code. In the event that the accelerated vesting of equity awards is to be cancelled, such vesting acceleration shall be cancelled in the reverse chronological order of the Executive's equity awards' grant dates.

(c) Unless the Company and the Executive otherwise agree in writing, any determination required under this Section 5 shall be made in writing by the Company's independent public accountants immediately prior to the Change in Control (the "Accountants"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 5.

6. Section 409A. Notwithstanding anything to the contrary in this Plan, if the Company determines that the Executive is a "specified employee" within the meaning of Section 409A of the Code ("Section 409A") at the time of the Executive's termination of employment (other than due to death), then to the extent delayed commencement of any portion of the benefits to which the Executive is entitled pursuant to this Plan, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Compensation Separation Benefits"), is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such benefits shall be delayed until the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of the Executive's termination of employment. All subsequent Deferred Compensation Separation Benefits, if any, shall be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if the Executive dies following the Executive's termination of employment but prior to the six (6) month anniversary of the Executive's termination of employment, then any payments delayed in accordance with this paragraph shall be payable in a lump sum as soon as administratively practicable after the date of the Executive's death and all other Deferred Compensation Separation Benefits shall be payable in accordance with the payment schedule applicable to each payment or benefit.

Each payment and benefit payable under this Plan is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding anything to the contrary in this Plan, no Deferred Compensation Separation Benefits payable under this Plan shall be considered due or payable until and unless the Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to the Executive pursuant to this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) shall be payable until the Executive has a "separation from service" within the meaning of Section 409A. To the extent that any reimbursements payable pursuant to this Plan are subject to Section 409A, any such reimbursements payable to the Executive pursuant to this Plan shall be paid no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and the Executive's right to reimbursement under this Plan shall not be subject to liquidation or exchange for another benefit.

The foregoing provisions are intended to comply with the requirements of Section 409A so that none of this Plan's benefits shall be subject to the additional tax imposed under Section 409A, and any ambiguities herein shall be interpreted to so comply. The Company reserves the right to amend this Plan and to take such reasonable actions which are necessary, appropriate, or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to the Executive under Section 409A, provided that such amendment or action may not materially reduce the benefits provided or to be provided to the Executive under this Plan.

Notwithstanding anything herein to the contrary, the Company shall have no liability to the Executive or to any other person if the payments and benefits provided in this Plan that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant, as applicable.

7. Release of Claims. The receipt of any payments and benefits pursuant to Sections 3(b) and 3(c) is subject to the Executive's compliance with the terms of any restrictive covenants to which the Executive is subject and the Executive signing and not revoking the Company's standard release of claims in favor of the Company (the "Release"); provided that such Release is effective within sixty (60) days following the Executive's termination of employment or, if payable pursuant to 3(c), the later of termination or the Change in Control (the "Release Deadline"). No severance shall be paid or provided until the Release becomes effective. If the Release is not effective by the applicable Release Deadline, the Executive forfeits the Executive's right to the appliable severance under this Plan

8. Successors.

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Plan and agree expressly to perform the obligations under this Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Plan, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 8(a) or which becomes bound by the terms of this Plan by operation of law.

(b) Executive's Successors. The terms of this Plan and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

9. Notices. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given as follows (a) if sent by email, when sent, provided that (i) the subject line of such email states that it is a notice delivered pursuant to this Plan and (ii) the sender of such email does not receive a written notification of delivery failure, (b) if sent by a well-established commercial overnight service, on the date of delivery, or, if earlier, one (1) day after being sent, (c) if sent by registered or certified mail, three (3) days after being mailed, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing:

If to the Company: Coursera, Inc.
381 E. Evelyn Avenue
Mountain View CA 94041
Attention: General Counsel
Email:

or to such other address or the attention of such other person as the recipient party has previously furnished to the other party in writing in accordance with this paragraph.

10. Miscellaneous Provisions.

(a) Other Agreements. To the extent that the Executive participates in any Company plan or has entered into another agreement with the Company that also provides for one or more of the severance benefits set forth in this Plan upon termination of employment, then with respect to each such payment or benefit, the Executive shall be entitled to receive either (i) such payment or benefit under such other agreement or (ii) the payment or benefit provided under this Plan, whichever of the foregoing results in the receipt by the Executive on an after-tax basis of the greater payment or benefit and subject to compliance with Section 409A, to the extent applicable, and provided that the Executive does not receive any duplication of payments or benefits. For the avoidance of doubt, in no event shall the Executive become entitled to a duplication of benefits under this Plan and any other severance plan or program of the Company. Notwithstanding any provision of this Plan to the contrary, to the extent that any Executive is entitled to any period of paid notice under federal or state law including, but not limited to, the Worker Adjustment Retraining Notification Act of 1988, the benefits and amounts payable under this Plan shall be reduced (but not below zero) by the base pay received by the Executive during the period of such paid notice.

(b) Headings. All captions and section headings used in this Plan are for convenient reference only and do not form a part of this Plan.

(c) Severability. The invalidity or unenforceability of any provision or provisions of this Plan shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(d) Withholding. All payments made pursuant to this Plan shall be subject to withholding of applicable income and employment taxes.

(e) Governing Law. The validity, interpretation, construction and performance of this Plan shall in all respects be governed by the laws of the State of California, without preference to principles of conflict of law.

(f) Survival. Those provisions and obligations of this Plan which are intended to survive shall survive notwithstanding termination of the Executive's employment with the Company or any of its affiliates or subsidiaries or the termination of this Plan.

(g) No Effect on Other Benefits. Benefits under this Plan, if any, shall not be counted as compensation for purposes of determining benefits under other benefit plans, programs, policies or agreements, except to the extent expressly provided therein or herein.

(h) ERISA. The Plan is an unfunded compensation arrangement for a select group of management or highly compensated employees of the Company and any exemptions under the Employee Retirement Income Security Act of 1974, as amended, applicable to such an arrangement shall be applicable to the Plan.

To record the adoption of this Plan by the Board, the Company has caused its authorized officer to execute the same.

**COURSERA, INC.**

By: /s/ Anne Tuttle Cappel
Name: Anne Tuttle Cappel
Title: General Counsel and Secretary

**SCHEDULE A**

**"EXECUTIVES"**

As of the Effective Date, the following executive employees of the Company are "Executives" for purposes of the Plan:

- Jeffrey N. Maggioncalda
- Kenneth R. Hahn
- Anne T. Cappel
- Leah F. Belsky
- Kimberly A. Caldbeck
- Shravan K. Goli
- Richard Jacquet
- Betty M. Vandenbosch
- Xueyan Wang
- Chun Yu ("Richard") Wong

**COURSERA, INC.**
**AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT is made as of the 7th day of July, 2020, by and among Coursera, Inc., a Delaware corporation (f/k/a Dkandu, Inc., the "***Company***"), the investors listed on Exhibit A hereto (the "***Investors***") and Future Fund Investment Company No.4 Pty Ltd (the "***FF Beneficial Investor***").

RECITALS

WHEREAS, the Company, the FF Beneficial Investor and certain of the Investors are parties to that certain Amended and Restated Investors' Rights Agreement dated April 23, 2019 (the "***Prior Agreement***");

WHEREAS, Section 3.7 of the Prior Agreement provides that any term of the Prior Agreement may be amended with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding;

WHEREAS the Company and the undersigned Investors, which hold the requisite number shares set forth in the preceding recital, have agreed to amend and restate the Prior Agreement in its entirety as set forth in this Agreement;

WHEREAS, the Company and certain of the Investors are parties to that certain Series F and Series F-1 Preferred Stock Purchase Agreement of even date herewith (the "***Purchase Agreement***"); and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce such Investors to purchase shares of Series F Preferred Stock of the Company (the "***Series F Preferred Stock***") and/or Series F-1 Preferred Stock of the Company (the "***Series F-1 Preferred Stock***") pursuant to the Purchase Agreement, the undersigned Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors and certain other matters as set forth herein.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Registration Rights. The Company covenants and agrees as follows:

1.1 Definitions. For purposes of this Section 1:

(a) The term "***Act***" means the Securities Act of 1933, as amended.

(b) The term "***Board Voting Preferred Stock***" shall mean the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock and Series F Preferred Stock.

(c) The term "***Common Stock***" means outstanding shares of the Company's common stock.

(d) The term "***Form S-3***" means such form under the Act as in effect on the date hereof or any registration form under the Act subsequently adopted by the SEC that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(e) The term "***Holder***" means any person or entity, in each case who or that is a party to this Agreement, owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 1.13 hereof.

(f) The term "***1934 Act***" shall mean the Securities Exchange Act of 1934, as amended.

(g) The term "***Preferred Stock***" shall mean the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock, Series F Preferred Stock and Series F-1 Preferred Stock.

(h) The term "***Qualified Public Offering***" shall mean a firm-commitment, underwritten public offering registered under the Act, other than a registration relating solely to a transaction under Rule 145 under the Act (or any successor thereto) or to an employee benefit plan of the Company, at a public offering price that results in aggregate proceeds to the Company (before payment of any underwriters' discounts and expenses relating to the issuance) of at least $50,000,000.

(i) The term "***register***," "***registered***" and "***registration***" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Act, and the declaration or ordering of effectiveness of such registration statement or document.

(j) The term "***Registrable Securities***" means: (i) any Common Stock issuable or issued upon conversion of the Preferred Stock, and (ii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, such Common Stock referenced in (i) above, excluding, however, any Registrable Securities sold by a person in a transaction in which such person's rights under this Section 1 are not assigned.

(k) The number of shares of "***Registrable Securities then outstanding***" shall mean the number of shares of Common Stock that are Registrable Securities and (i) are then issued and outstanding or (ii) are then issuable pursuant to the exercise or conversion of then outstanding and then exercisable options, warrants or convertible securities.

(l) The term "***SEC***" shall mean the Securities and Exchange Commission

1.2 Request for Registration.

(a) If the Company shall receive at any time subsequent to the earlier of (i) three years from the date of this Agreement or (ii) 180 days following the completion of a Qualified Public Offering, a written request from the Holders of more than 50% of the Registrable Securities then outstanding, that the Company file a registration statement under the Act covering the registration of Registrable Securities having an aggregate offering price to the public of not less than $10,000,000, then the Company shall:

(i) within 20 days of the receipt thereof, give written notice of such request to all Holders; and

(ii) use its commercially reasonable efforts to effect as soon as practicable, the registration under the Act of all Registrable Securities that the Holders request to be registered, subject to the limitations of subsections 1.2(b) and 1.2(c).

(b) If the Holders initiating the registration request under Section 1.2(a) above (the "***Initiating Holders***") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to subsection 1.2(a) and the Company shall include such information in the written notice referred to in subsection 1.2(a)(i). The underwriter will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 1.4(d)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 1.2, if the underwriter advises the Company and the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder; *provided, however*, that the number of shares of Registrable Securities held by Holders to be included in such underwriting shall not be reduced unless all securities other than Registrable Securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.2, a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors of the Company (the "***Board***"), it would be seriously detrimental to the Company and its stockholders for such registration statement to be filed, the Company shall have the right to defer taking action with respect to such filing for a period not to exceed 120 days after receipt of the request of the Initiating Holders (the "***Hold Period***"); *provided, however*, that the Company

may not utilize this right more than once in any 12 month period and *provided* further, that the Company shall not register any securities for the account of itself or any other stockholder during such Hold Period (other than a registration relating solely to the sale of securities of participants in a Company stock plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered).

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.2:

(i) After the Company has effected two registrations pursuant to this Section 1.2 and such registrations have been declared or ordered effective;

(ii) Within 180 days after a Qualified Public Offering;

(iii) During the period starting with the date 60 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 180 days after the effective date of a registration subject to Section 1.3 hereof; *provided* that the Company is actively employing in good faith reasonable efforts to cause such registration statement to become effective and the Company delivers notice of such intent to the Initiating Holders within 30 days of the registration request; or

(iv) If the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 1.12 below.

1.3 Company Registration. If (but without any obligation to do so) the Company proposes to register for its own account any of its capital stock or other securities under the Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered or an SEC Rule 145 transaction), the Company shall, at such time, promptly give each Holder written notice of such registration. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within 20 days after mailing of such notice by the Company in accordance with Section 3.5, so notify the Company in writing, and the Company shall, subject to the provisions of Section 1.8, cause to be registered under the Act all of the Registrable Securities that each such Holder has requested to be registered.

1.4 Obligations of the Company. Whenever required under this Section 1 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to 120 days or until the distribution contemplated in the registration statement has been completed; *provided, however*, that (i) such 120 day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter of Common Stock (or other securities) of the Company; and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, such 120 day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold, *provided* that Rule 415, or any successor rule under the Act, permits an offering on a continuous or delayed basis, and *provided further* that applicable rules under the Act governing the obligation to file a post-effective amendment permit, in lieu of filing a post-effective amendment that (x) includes any prospectus required by Section 10(a)(3) of the Act or (y) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (x) and (y) above to be contained in periodic reports filed pursuant to Section 13 or 15(d) of the 1934 Act in the registration statement.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Act with respect to the disposition of all securities covered by such registration statement.

(c) Furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Act, and such other documents as they may reasonably request to facilitate the disposition of Registrable Securities owned by them.

(d) Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, except as may be required by the Act.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Cause all such Registrable Securities registered hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(i) Furnish, at the request of a majority in interest of the Holders requesting registration of Registrable Securities pursuant to this Section 1, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 1, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities, and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters.

1.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 1 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities.

1.6 Expenses of Demand Registration. All expenses (other than underwriting discounts and commissions, Blue Sky fees and stock transfer taxes) incurred in connection with registrations, filings or qualifications pursuant to Section 1.2, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and expenses of one special counsel for the selling stockholders (selected by the Holders of a majority of the Registrable Securities included in such registration) shall be borne by the Company; *provided, however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 1.2; *provided, however*, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Section 1.2.

1.7 Expenses of Company Registration. The Company shall bear and pay all expenses incurred in connection with any registration, filing or qualification of Registrable Securities with respect to the registrations pursuant to Section 1.3 for each Holder (which right may be assigned as provided in Section 1.13), including (without limitation) all registration, filings and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and expenses of one special counsel for the selling stockholders (selected by the Holders of a majority of the Registrable Securities included in such registration) but excluding underwriting discounts and commissions, Blue Sky fees and stock transfer taxes.

1.8 Underwriting Requirements. If a registration statement for which the Company gives notice pursuant to Section 1.3 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any Holder's Registrable Securities to be included in a registration pursuant to Section 1.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares (including Registrable Securities) from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated first, to the Company, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based upon the total number of Registrable Securities then held by each such Holder and third, to any other stockholders participating in such registration; *provided, however*, that no exclusion of such Holders' Registrable Securities shall be made unless all other stockholders' securities are first excluded, and *provided further*, that in any underwriting that is not in connection with the Company's initial public offering, the number of shares of Registrable Securities included in the offering shall not be reduced below 25% of the total number of securities included in such offering. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least 20 business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder that is a venture capital fund, partnership or corporation, the Affiliates of Holder shall be deemed to be a single "***Holder***," and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

1.9 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 1.

1.10 Indemnification. In the event any Registrable Securities are included in a registration statement under this Section 1:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers, directors and stockholders of each Holder, any underwriter (as defined in the Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Act or the 1934 Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Act, the 1934 Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or in any free writing prospectus, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Act, the 1934 Act, any state securities law or any rule or regulation promulgated under the Act, the 1934 Act or any state securities law; and the Company will pay to each such Holder, underwriter, controlling person or other aforementioned person any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the indemnity agreement contained in this subsection 1.10(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter or controlling person.

(b) To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Act, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Act, the 1934 Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this subsection 1.10(b), in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the indemnity agreement contained in this subsection 1.10(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; *provided*, further, that in no event shall any indemnity under this subsection 1.10(b), which combined with any amounts paid in contribution pursuant to subsection 1.10(d), exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 1.10 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 1.10, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 1.10, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 1.10.

(d) If the indemnification provided for in this Section 1.10 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; *provided, however*, that no contribution by any Holder, when combined with any amounts paid by such Holder pursuant to Section 1.10(b), shall exceed the net proceeds from the offering received by such Holder. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that the foregoing provisions shall control as to any matter provided for or addressed in such provisions that is not provided for or addressed in such underwriting agreement.

(f) The obligations of the Company and Holders under this Section 1.10 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, termination of this Agreement or any provision(s) hereof, and otherwise.

1.11 Reports Under the 1934 Act. With a view to making available to the Holders the benefits of Rule 144 promulgated under the Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public;

(b) take such action, including the voluntary registration of its Common Stock under Section 12 of the 1934 Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities;

(c) file with the SEC in a timely manner all reports and other documents required of the Company under the Act and the 1934 Act; and

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by the Company), the Act and the 1934 Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents filed under the 1934 Act by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to such form.

1.12 Form S-3 Registration. If the Company shall receive from any Holders a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) effect, as soon as practicable, such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within 15 days after receipt of such written notice from the Company; *provided, however*, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 1.12: (i) if Form S-3 is not available for such offering by the Holders; (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than $3,000,000; (iii) if the Company shall furnish to the Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such Form S-3 registration to be effected at

such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period not to exceed 120 days after receipt of the request of the Holder or Holders under this Section 1.12 (the "***S-3 Hold Period")***; *provided, however*, that the Company shall not utilize this right more than once in any twelve month period and *provided further*, that the Company shall not register any securities for the account of itself or any other stockholder during such S-3 Hold Period (other than a registration relating solely to the sale of securities of participants in a Company stock plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered; (iv) if the Company has, within the 12 month period preceding the date of such request, already effected two (2) registrations pursuant to this Section 1.12; or (v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) If the Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.12 and the Company shall include such information in the written notice referred to in Section 1.12(a). The provisions of Section 1.2(b) shall be applicable to such request (with the substitution of Section 1.12 for references to Section 1.2).

(d) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. All expenses incurred in connection with all registrations requested pursuant to Section 1.12, including (without limitation) all registration, filing, qualification, printers' and accounting fees and the reasonable fees and disbursements of one special counsel for the selling stockholders, but excluding any underwriters' discounts or commissions, Blue Sky fees and stock transfer taxes, shall be borne by the Company. Registrations effected pursuant to this Section 1.12 shall not be counted as registrations effected pursuant to Sections 1.2 or 1.3.

1.13 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 1 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such securities provided: (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including without limitation the provisions of Section 1.15 below; (c) following such transfer, the transferee holds at least 2% of the Registrable Securities then outstanding; *provided, however*, that transfers or assignments to Affiliates shall be without restriction as to the minimum number of shares to be transferred; and (d) such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Act.

1.14 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (a) to include such securities in any registration filed under Section 1.2, 1.3 or 1.12 hereof, unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such holder's securities will not reduce the amount of the Registrable Securities of the Holders that is included or (b) to make a demand registration.

1.15 "Market Stand-Off" Agreement. Each Investor hereby agrees that, during the period of duration specified by the Company and an underwriter of Common Stock or other securities of the Company (such period of duration not to exceed 180 days after the consummation of the initial firm commitment underwritten public offering of the Company's securities (the "***IPO***") which period shall be subject to extension as necessary to comply with applicable rules promulgated by the Financial Industry Regulatory Authority (FINRA)), following the effective date of the registration statement of the Company filed under the Act in connection with the IPO, it shall not, to the extent requested by the Company and such underwriter, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of (other than to donees who agree to be similarly bound) any securities of the Company during such period except Common Stock included in such registration; *provided, however*, that all executive officers, directors and holders of at least 1% of the outstanding capital stock of the Company enter into similar agreements; provided further, that in the event any executive officer, director or holder of at least 1% of the outstanding capital stock of the Company is released from the provisions set forth in this Section 1.15, then each Major Investor shall be similarly released.

Each Investor hereby agrees that it will enter into the underwriter's standard lock-up agreement containing restrictions similar to those set forth in this Section 1.15. In addition, in order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Investor (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

Notwithstanding the foregoing, the obligations described in this Section 1.15 shall not apply to a registration relating solely to employee benefit plans on Form S-l or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to an SEC Rule 145 transaction.

1.16 Termination of Registration Rights. No Holder shall be entitled to exercise any right provided for in this Section 1 after the earlier of:

(a) five years following the consummation of a Qualified Public Offering, or

(b) as to any Holder, such time after the IPO as (i) such Holder, together with all of its affiliates as determined pursuant to SEC Rule 144, holds less than 1% of the Company's then-outstanding capital stock, and (ii) all Registrable Securities held by such Holder (together with any affiliates of such Holder with whom such Holder must aggregate its sales under SEC Rule 144) can be sold in any three-month period without registration under SEC Rule 144.

2. Covenants of the Company.

2.1 Delivery of Financial Statements. The Company shall deliver to (i) each Investor, excluding University of Pennsylvania, for so long as such Investor (together with its Affiliates) holds at least 2,000,000 shares of Preferred Stock (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) and (ii) each of International Finance Corporation ("***IFC***") and G Squared Coursera LLC ("***G Squared***"), for so long as IFC and G Squared (each together with its respective Affiliates) each holds at least 400,000 shares of Preferred Stock (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) (each of the entities and individuals described in 2.1(i) and/or (ii) being a "***Major Investor***"):

(a) as soon as practicable after the end of each fiscal year of the Company and in any event within 180 days after the end of each fiscal year (subject to extension by the Board, including the affirmative approval of each Preferred Director (as defined below)), an income statement for such fiscal year, a balance sheet of the Company as of the end of such year, a statement of stockholder's equity as of the end of such year and a statement of cash flows for such fiscal year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("***GAAP***") and audited and certified by independent public accountants of nationally recognized standing selected by the Company;

(b) as soon as practicable after the end of each fiscal quarter of the Company and in any event within 45 days after the end of each such fiscal quarter, an unaudited income statement, balance sheet and statement of cash flows for and as of the end of such quarter, such unaudited financial statements to be in reasonable detail, including cumulative year to date balances and prepared in accordance with GAAP;

(c) as soon as practicable, but in any event at least 30 days prior to the end of each fiscal year, the Company will provide a draft budget and business plan (the "***Business Plan***") forecasting the Company's revenues, expenses and cash position on a month-to-month basis for the next fiscal year and updated forecasts within 30 days after the end of each second fiscal quarter of the Company; and

(d) as soon as practicable after the end of each fiscal quarter of the Company and in any event within 45 days after the end of each such fiscal quarter, the Company's capitalization table.

Where the Company consolidates the accounts of any subsidiary with those of the Company, all such information referred to in paragraphs (a) – (d) above shall be the consolidated and consolidating statements and reports of the Company and all such consolidated subsidiaries.

2.2 Inspection Rights. The Company shall permit each Major Investor, at such Major Investor's expense and upon reasonable notice from such Major Investor, to visit and inspect the Company's properties, to examine its minutes, books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by such Major Investor; *provided, however*, that the Company shall not be obligated under this Section 2.2 to provide to a Major Investor information that it deems in good faith (after consultation with such Major Investor) to be a trade secret or similar confidential or proprietary information; *provided, further*, that with respect to confidential information, the Company shall use commercially reasonable efforts to redact any confidential information in order to provide such access.

2.3 Termination of Information Covenants. The covenants set forth in Sections 2.1 and 2.2 shall terminate and be of no further force or effect (i) upon the consummation of a Qualified Public Offering or (ii) upon a Liquidation Event (as such term is defined in the Company's then-existing Certificate of Incorporation (the "***Restated Certificate***")) pursuant to which Major Investors sell, transfer or otherwise dispose of all of their shares, in which the consideration received by the Investors is in the form of cash and/or freely-tradeable marketable securities, whichever event shall first occur.

2.4 Right of First Offer. Subject to the terms and conditions specified in this paragraph 2.4, the Company hereby grants to each Major Investor a right of first offer with respect to future sales by the Company of its Shares (as hereinafter defined). For purposes of this Section 2.4 only, a Major Investor includes (i) any partners, members, Affiliates and Affiliated venture funds of a Major Investor as defined in Section 2.1 above, including any mutual fund or account managed by any Major Investor's investment advisor or its Affiliate and (ii) each of the University of Pennsylvania and California Institute of Technology for so long as such applicable Investor holds at least 1,400,000 shares of Series A Preferred Stock (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares). A Major Investor shall be entitled to apportion the right of first offer hereby granted it among itself and its partners, retired partners, members, former members and Affiliates in such proportions as it deems appropriate. Each time the Company proposes to offer any shares of, or securities convertible into or exercisable for any shares of, any class of its capital stock ("***Shares***"), the Company shall first make an offering of such Shares to each Major Investor in accordance with the following provisions:

(a) The Company shall deliver a notice ("***Notice***") to the Major Investors stating (i) its bona fide intention to offer such Shares, (ii) the number of such Shares to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such Shares.

(b) Within 20 calendar days after giving of the Notice, each Major Investor may elect to purchase or obtain, at the price and on the terms specified in the Notice, up to that portion of such Shares that equals the proportion that the number of shares of Common Stock issued upon conversion of shares of the Preferred Stock then held, plus any shares of Common Stock issuable upon conversion of the Preferred Stock then held, by such Major Investor bears to the total number of shares of Common Stock then outstanding (assuming full conversion and exercise of all outstanding convertible securities, options, warrants and other rights to acquire capital stock of the Company). The Company shall promptly, in writing, inform each Major Investor that elects to purchase all the shares available to it under this Section 2.4 (each, a "***Fully-Exercising Investor***") of any other Major Investor's failure to do likewise. During the 10 day period commencing after receipt of such information, each Fully-Exercising Investor shall be entitled to obtain that portion of the Shares for which Major Investors were entitled to subscribe but which were not subscribed for by the Major Investors that is equal to the proportion that the number of shares of Common Stock issued upon conversion of shares of Preferred Stock held, or issuable upon conversion of all Preferred Stock then held, by such Fully-Exercising Investor bears to the total number of shares of Common Stock issued upon conversion of shares of Preferred Stock held, plus any shares of Common Stock issuable upon conversion of all Preferred Stock then held, by all Fully-Exercising Investors who wish to purchase some of the unsubscribed shares.

(c) If all Shares that Major Investors are entitled to obtain pursuant to subsection 2.4(b) are not elected to be obtained as provided in subsection 2.4(b) hereof, the Company may, during the 90 day period following the expiration of the period provided in subsection 2.4(b) hereof, offer the remaining unsubscribed portion of such Shares to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the Notice. If the Company does not enter into an agreement for the sale of the Shares within such period, or if such agreement is not consummated within 90 days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Shares shall not be offered unless first reoffered to the Major Investors in accordance herewith.

(d) The right of first offer in this Section 2.4 shall not be applicable to the issuance of any securities excluded from the definition of "Additional Shares of Common Stock" under Article IV(C), Section 5(e)(i)(4)(A)-(H) of the Restated Certificate or any shares of Series F Preferred Stock and Series F-1 Preferred Stock issued pursuant to the terms of the Purchase Agreement.

(e) The right of first offer set forth in this Section 2.4 may not be assigned or transferred, except that (i) such right is assignable by each Major Investor to any wholly owned subsidiary or parent of, or to any corporation or entity that is, within the meaning of the Act, controlling, controlled by or under common control with, any such Major Investor, (ii) such right is assignable between and among any of the Major Investors, (iii) such right is assignable by a Major Investor that is a venture capital fund to an Affiliate (iv) such right is assignable to a holder of at least 2,000,000 shares of Registrable Securities (as adjusted for any stock dividends, combinations, splits or the like with respect to such shares) and (v) such right is assignable by a Future Fund Investor (as defined below) to a Permitted Future Fund Transferee.

2.5 Common Stock and Vesting. Any stock option grants shall require the approval of the Board or any duly authorized committee thereof, in either case including the affirmative vote of at least one of the directors elected by the holders of the Board Voting Preferred Stock (the "***Preferred Directors***"). Unless otherwise approved by the Board or any duly authorized committee thereof, in either case, including the affirmative vote of at least one of the Preferred Directors, all stock options and other stock equivalents issued on or after the date of this Agreement to employees, consultants or contractors of the Company shall be subject to vesting as follows: (a) 25% of such stock shall vest at the end of the first year following the earlier of the date of issuance or such person's services commencement date with the Company, and (b) 75% of such stock shall vest over the remaining three years in equal increments on a monthly basis. To the extent exercise prior to vesting is permitted, the Company shall retain a repurchase right pursuant to which the Company shall be entitled to repurchase, at the lesser of cost or fair market value, any unvested shares upon the holder's ceasing to provide services to the Company.

2.6 Employee Option Pool. Any future increase in the number of shares of Common Stock reserved for issuance under the stock option pool or the adoption of any new employee equity incentive scheme will require approval of the Board (including the affirmative vote of two Preferred Directors, or alternatively in lieu of the vote of the two Preferred Directors, the vote of a majority of the Preferred Stock, voting together as a single class on an as-converted to Common Stock basis).

2.7 Directors' and Officers ' Liability Insurance; Cybersecurity Insurance . The Company shall maintain its (i) currently existing directors' and officers' liability insurance and (ii) currently existing cybersecurity insurance, each with terms and policy limits satisfactory to the Board of Directors, including at least one of the Preferred Directors, from time to time. In the event the Company effects a Liquidation Event and the Company is not the surviving entity, the Company will require as condition to the consummation of the Liquidation Event that the successor of the Company assumes the Company's obligations to maintain directors' and officers' liability insurance as provided in this Section 2.7.

2.8 Employee Agreements. Each current and future employee and consultant of the Company shall enter into a confidentiality and invention assignment agreement or consulting agreement providing that (i) he or she is either an at-will employee or a consultant of the Company, as the case may be, (ii) he or she will maintain all Company proprietary information in confidence, (iii) he or she will assign to the Company all inventions created by him or her as an employee or consultant during his or her employment or service to the Company, and (iv) he or she will not disclose any information related to the Company's work force and will not solicit any employees from the Company for a period of at least twelve months should his employment or service to the Company be terminated for any reason.

2.9 FIRPTA Compliance.

(a) The Company hereby represents that it is not now and has never been a "United States real property holding corporation," as defined in §897(c)(2) of the Internal Revenue Code of 1986, as amended, and Treasury Regulation §1.897-2(b), and that the Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns, which are required under Treasury Regulation §1.897-2(h).

(b) The Company shall provide prompt notice to New Enterprise Associates 13, Limited Partnership ("***NEA***") following any "determination date" (as defined in Treasury Regulation Section 1.897-2(c)(1)) on which the Company becomes a United States real property holding corporation. In addition, upon a written request by NEA, the Company shall provide NEA with a written statement informing NEA whether NEA's interest in the Company constitutes a United States real property interest. The Company's determination shall comply with the requirements of Treasury Regulation Section 1.897-2(h)(1) or any successor regulation, and the Company shall provide timely notice to the Internal Revenue Service, in accordance with and to the extent required by Treasury Regulation Section 1.897-2(h)(2) or any successor regulation, that such statement has been made. The Company's written statement to NEA shall be delivered to NEA within 10 days of NEA's written request therefor. The Company's obligation to furnish such written statement shall continue notwithstanding the fact that a class of the Company's stock may be regularly traded on an established securities market or the fact that there is no preferred stock then outstanding.

2.10 Indemnification Matters.

(a) The Company hereby acknowledges that the Preferred Directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and/or certain of its Affiliates (as defined below) (collectively, the "***Fund Indemnitors***"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Preferred Directors are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Preferred Directors are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Preferred Directors and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Preferred Director to the extent legally permitted and as required by the Restated Certificate or Bylaws (or any agreement between the Company and the Preferred Directors), without regard to any rights the Preferred Directors may have against the Fund Indemnitors, and, (iii) that except in the case of fraud or other criminal conduct of such Fund Indemnitors, it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of the Preferred Directors with respect to any claim for which the Preferred Directors have sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Preferred Directors against the Company.

(b) If the Company or any of its successors or assignees consolidates with or merges into any other entity and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Restated Certificate, Bylaws, or elsewhere, as the case may be.

2.11 FF Information Rights. As long as Future Fund Investor as custodian for FF Beneficial Investor owns shares of the Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock, the Company shall promptly provide Future Fund Investor and FF Beneficial Investor copies of all notices, minutes, consents, and other materials that it provides to its directors; provided, however, that each of Future Fund Investor and FF Beneficial Investor shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information if access to such information could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

2.12 Confidentiality. The Company shall not be required to comply with any information rights of Section 2 in respect of any Investor who is a competitor of the Company or the Board reasonably determines in good faith (after consultation with such Investor) that a material business or legal conflict of interest exists between the Company and the Investor, provided, however that in no event shall NEA, Future Fund Investor, the FF Beneficial Investor

or SMALLCAP World Fund, Inc. ("***SMALLCAP***") be deemed a competitor of the Company for purposes of this provision. Each Investor acknowledges that any confidential information received by it from the Company pursuant to this Agreement is for its use only, and it will use reasonable care not to use any such information for any purpose (other than monitoring its investment) or reproduce, disclose or disseminate such information to any other Person (other than its employees or agents having a need to know the contents of such information, and its attorneys), except (i) in connection with the exercise of rights under this Agreement, (ii) if the Company has made such information available to the public generally, (iii) if such Investor is required to disclose such information by a governmental authority pursuant to legal process, (iv) to any Affiliate, partner, member, subsidiary or parent of such Investor for the purpose of evaluating its investment in the Company or to any prospective purchaser of any Registrable Securities from such Investor, if such Affiliate, partner, member, subsidiary, parent or prospective purchaser is advised of and agrees to be bound by the confidentiality provisions of this Section 2.11 or similar confidentiality provisions, (v) at such time as it enters the public domain through no fault of such Investor, (vi) that is communicated to it free of any obligation of confidentiality, (vii) that is developed by such Investor or its agents independently of and without reference to any confidential information communicated by the Company, or (viii) as may otherwise be required by law, regulation, rule, court order or subpoena; *provided*, that, where legally permitted, the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. Notwithstanding the foregoing, in the case of any Investor that is (A) a registered investment company within the meaning of the Investment Company Act of 1940, as amended, or (B) is advised by a registered investment adviser or Affiliates thereof, such Investor may identify the Company and the value of such Investor's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations and respond to routine examinations, demands, requests or reporting requirements of a regulator or self-regulating authority without prior notice to or consent from the Company.

2.13 Termination. The covenants of the Company set forth in Section 2.4, 2.5, 2.6, 2.7 and 2.10 shall terminate (i) upon the consummation of a Qualified Public Offering, or (ii) upon a Liquidation Event, whichever event shall first occur.

3. Miscellaneous.

3.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any shares of Registrable Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (each, a "***person***") shall be deemed an "***Affiliate***" of or "***Affiliated***" with another person who, directly or indirectly, controls, is controlled by or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such person, any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such person, or any mutual fund or account

managed by such person's investment advisor or its affiliate. Notwithstanding the foregoing, each of 1) the Future Fund Board of Guardians; 2) any person controlling, controlled by, or under common control with, the Future Fund Board of Guardians; 3) the trustee of a trust in which all or substantially all of the beneficial interests are held directly or indirectly by the Future Fund Board of Guardians or any person controlling, controlled by, or under common control with, the Future Fund Board of Guardians; or 4) any custodian for any of the foregoing (each a "***Permitted Future Fund Transferee***"), shall be an Affiliate of the Future Fund Investor and the FF Beneficial Investor.

3.2 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California, without regard to conflicts of law principles.

3.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

3.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

3.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day; (iii) if being sent domestically two days after being sent by registered or certified mail, return receipt requested, postage prepaid or five business days after being so sent if being sent internationally; or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the address as set forth on the signature page hereof or at such other address as such party may designate by 10 days advance written notice to the other parties hereto.

3.6 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

3.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holders of a majority of the Registrable Securities then-outstanding held by the Holders. Notwithstanding the foregoing, Section 2.4(e)(v), Section 2.10, the final sentence of Section 3.1, the final sentence of Section 3.12 and Section 3.13 shall not be amended or waived without the written consent of both the Future Fund Investor and the FF Beneficial Investor. Additionally, notwithstanding any other provision of this Agreement, (i) any provision that is

applicable only to "Major Investors" may not be waived or amended without the approval of Major Investors holding a majority of the then-outstanding Registrable Securities then held by Major Investors (it being agreed that a waiver of the provisions of Section 2.4 with respect to a particular transaction shall be deemed to apply to all Major Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction) and (ii) no such amendment or waiver shall apply disproportionately and adversely to a Major Investor relative to other Major Investors without the written consent of that Major Investor. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities then outstanding, each Investor and each future holder of all such Registrable Securities and the Company; *provided, however*, that any amendment or waiver that either causes an Investor to cease to qualify as a Major Investor or modifies this proviso shall also require the written consent of the Investor so affected.

3.8 Severability. If any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such provisions shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.

3.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under the Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

3.10 Aggregation of Stock. All shares of Registrable Securities, Preferred Stock or Common Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated entities or persons may apportion any rights under this Agreement among themselves in their discretion.

3.11 Additional Parties. The parties hereto agree that any additional persons who become Investors under the Purchase Agreement shall become Investors under this Agreement without further action by any other Investor.

3.12 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof and supersedes any and all prior understandings and agreements (including, without limitation, the Prior Agreement), whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof. Notwithstanding the foregoing, in the event of a conflict between the terms of this Agreement and the Side Letter between the Company and the Future Fund Investor and the FF Beneficial Investor, dated as of August 14, 2015, as amended and

restated from time to time (the "***Future Fund Side Letter***"), the Side Letter between the Company and SEEK International Investments Pty Ltd., dated as of April 23, 2019, as amended and restated from time to time (the "***SEEK Side Letter***") or the Side Letter between the Company and SMALLCAP, dated as of April 23, 2019, as amended and restated from time to time (the "***SMALLCAP Side Letter***"), the terms and conditions of the Future Fund Side Letter, the SEEK Side Letter or the SMALLCAP Side Letter, as applicable, will take precedence over the terms and conditions of this Agreement.

3.13 The Northern Trust Company Limitation of Liability. The Northern Trust Company (the "***Future Fund Investor***") enters into and is liable under (a) this Agreement, (b) any other document or agreement which the Future Fund Investor may be required to provide under this Agreement and (c) any document or agreement executed by the Company or any other person as agent or attorney of the Future Fund Investor under this Agreement only in its capacity as custodian for the FF Beneficial Investor, and to the extent that it is actually indemnified by the FF Beneficial Investor. To the extent this Section operates to reduce the amounts for which the Future Fund Investor would otherwise be liable to any person, the FF Beneficial Investor will pay or procure the payment of such amounts to such person.

[***Remainder of page intentionally left blank***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**COMPANY:**

**COURSERA, INC.**

By: /s/ Anne Tuttle Cappel
Anne Tuttle Cappel
Secretary and General Counsel

Address: 381 E. Evelyn Avenue
Mountain View, CA 94041

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**NEW ENTERPRISE ASSOCIATES 13, LIMITED PARTNERSHIP**

**By: NEA Partners 13, Limited Partnership, its general partner**
**By: NEA 13 GP, LTD, its general partner**

By: /s/ Louis S. Citron
Name: Louis S. Citron
Title: Chief Legal Officer

**NEW ENTERPRISE ASSOCIATES 17, L.P.**

**By: NEA Partners 17, L.P., its general partner**
**By: NEA 17 GP, LLP, its general partner**

By: /s/ Stephanie S. Brecher
Name: Stephanie S. Brecher
Title: General Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED IV, LP**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED EQUITY MANAGEMENT LP**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED OPPORTUNITIES FUND I LLC**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED OPPORTUNITIES FUND II LLC**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED COURSERA LLC**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED COURSERA II LLC**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED COURSERA III LLC**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED OPPORTUNITIES FUND I, SERIES C-7**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED OPPORTUNITIES FUND I, SERIES C-6**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Representative

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**G SQUARED IV, SCSp**

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**KPCB HOLDINGS, INC., AS NOMINEE**

By: /s/ Susan Biglieri
Name: Susan Biglieri
Title: CFO

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**SURO CAPITAL CORP.**

By: /s/ Mark Klein
Name: Mark Klein
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**SMALL CAP World Fund, Inc.**
By: Capital Research and Management Company, for and on behalf of SMALLCAP World Fund, Inc.

By: /s/ Michael J. Triessl
Title: Authorized Signatory

**American Funds Insurance Series – Global Small Capitalization Fund**
By: Capital Research and Management Company, for and on behalf of American Funds Insurance Series – Global Small Capitalization Fund

By: /s/ Michael J. Triessl
Name: Michael J. Triessl
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INTERNATIONAL FINANCE CORPORATION**

By: /s/ Shannon W. Atkeson
Name: Shannon W. Atkeson
Title: Principal Investment Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**SEEK INTERNATIONAL INVESTMENT PTY LTD.**

By: /s/ Ronnie Fink
Name: Ronnie Fink
Title: Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**Pathway Private Equity Fund CV-B, LP**
By: PPEF Management V-B LLC, its General Partner
By: Pathway Capital Management, LP, its Sole Member
By: Pathway Capital Management GP, LLC, its general partner

By: /s/ Canyon J. Lew
Name: Canyon J. Lew
Title: Managing Director

**Public Employees' Retirement System of Nevada**
By: Pathway Capital Management, LP, as Attorney-in-Fact
By: Pathway Capital Management GP, LLC its general partner

By: /s/ Canyon J. Lew
Name: Canyon J. Lew
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**Pathway Private Equity Fund XXXI Co-Inv, LP**
By: PPEF Management XXXI Co-Inv LLC, its General Partner
By: Pathway Capital Management, LP, its sole member
By: Pathway Capital Management GP, LLC, its General Partner

By: /s/ Canyon J. Lew
Name: Canyon J. Lew
Title: Managing Director

**Pathway Private Equity Fund XXV, LP**
By: PPEF Management XXV LLC, its General Partner
By: Pathway Capital Management, LP, its Sole Member
By: Pathway Capital Management GP, LLC, its general partner

By: /s/ Canyon J. Lew
Name: Canyon J. Lew
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**Pathway Private Equity Fund XXIX, LP**
By: PPEF Management XXIX LLC its General Partner
By: Pathway Capital Management, LP, its Sole Member
By: Pathway Capital Management GP, LLC, its general partner

By: /s/ Canyon J. Lew
Name: Canyon J. Lew
Title: Managing Director

**New York State Nurses Association Pension Plan**
By: Pathway Capital Management, LP, as Attorney-in-Fact
By: Pathway Capital Management GP, LLC its general partner

By: /s/ Canyon J. Lew
Name: Canyon J. Lew
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**Pathway Private Equity Fund Investors 10, LP**
By: PPEF Management Investors 10 LLC, its General Partner
By: Pathway Capital Management, LP, its Sole Member
By: Pathway Capital Management GP, LLC, its general Partner

By: /s/ Canyon J. Lew
Name: Canyon J. Lew
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**HL IMPACT HOLDING LP**
By: HL Impact Fund GP LLC, its general partner

By: /s/ Anthony Donofrio
Name: Anthony Donofrio
Title: Authorized Person

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**LEARN CAPITAL SPECIAL OPPORTUNITIES FUND I, L.P.**
By: Learn Capital Management I, LLC
Its: General Partner

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

**LEARN CAPITAL SPECIAL OPPORTUNITIES FUND II, L.P.**
By: Learn Capital Management II, LLC
Its: General Partner

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

**LEARN CAPITAL SPECIAL OPPORTUNITIES FUND V, L.P.**
By: Learn Capital Management V, LLC
Its: General Partner

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**LEARN CAPITAL SPECIAL OPPORTUNITIES FUND VI, L.P.**
By: Learn Capital Management VI, LLC
Its: General Partner

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

**LEARN CAPITAL SPECIAL OPPORTUNITIES FUND XVI, L.P.**
By: Learn Capital Management XVI, LLC
Its: General Partner

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

**LEARN CAPITAL SPECIAL OPPORTUNITIES FUND XXIII, L.P.**
By: Learn Capital Management XXIII, LLC
Its: General Partner

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**LEARN CAPITAL SPECIAL OPPORTUNITIES FUND XXVII, L.P.**
By: Learn Capital Management XXII, LLC
Its: General Partner

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

**LEARN ALPHA ASSOCIATES LLC**

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

**LEARN CAPITAL VENTURE PARTNERS II, L.P.**
By: Learn Capital Management II, LLC
Its: General Partner

By: /s/ Robert J. Hutter
Name: Robert J. Hutter
Title: Managing Member

**EXHIBIT A**

**Schedule of Investors**

American Funds Insurance Series – Global Small Capitalization Fund

BRV Special Opportunities Fund, SPC for and on behalf of the Class P Segregated Portfolio

California Institute of Technology

Emory University

G HSP LLC

G ERP LLC

G JBD LLC

G LTP LLC

G Squared Coursera II LLC

G Squared Coursera III LLC

G Squared Coursera LLC

G Squared Equity Management LP

G Squared IV, LP

G Squared IV, SCSp

G Squared Opportunities Fund I LLC

G Squared Opportunities Fund I, Series C-6

G Squared Opportunities Fund I, Series C-7

G Squared Opportunities Fund II LLC

G&H Partners

GSV Accelerate Fund I, L.P.

GSV Acceleration Fund I, LP

GSV@CS III, L.P.

HL Impact Holdings LP

International Finance Corporation

Kingfisher Equity Partners III, LP

KPCB Holdings, Inc., as nominee

The Lampert Foundation

Learn Alpha Associates LLC

Learn Capital Special Opportunities Fund I, L.P.

Learn Capital Special Opportunities Fund II, L.P.

Learn Capital Special Opportunities Fund V, L.P.

Learn Capital Special Opportunities Fund VI, L.P.

Learn Capital Special Opportunities Fund XVI, L.P.

Learn Capital Special Opportunities Fund XXIII, L.P.

Learn Capital Special Opportunities Fund XXVII, L.P.

Learn Capital Venture Partners II, L.P.

New Enterprise Associates 13, Limited Partnership

New Enterprise Associates 17, L.P.

New York State Nurses Association Pension Plan

The Northern Trust Company (as custodian for Future Fund Investment Company No.4 Pty Ltd)

Pathway Private Equity Fund CV-B, LP

Pathway Private Equity Fund Investors 10, LP

Pathway Private Equity Fund XXIX, LP

Pathway Private Equity Fund XXV, LP

Pathway Private Equity Fund XXXI Co-Inv, LP

Public Employees' Retirement System of Nevada

SEEK International Investments Pty Ltd.

SMALLCAP World Fund, Inc.

SuRo Capital Corp.

Times Internet Inc.

The Trustees of the University of Pennsylvania

WindyHill LLC

# NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

# OF THE BOARD OF DIRECTORS

# OF

# COURSERA, INC.

## NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Non-employee members of the board of directors (the "*Board*") of Coursera, Inc. (the "*Company*") shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Policy ("*Policy*"). This Policy will be effective upon the closing of the initial public offering of the Company's common stock and shall apply with respect to services rendered following such date. The cash compensation and equity grants described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a "*Non-Employee Director*"), unless such Non-Employee Director declines the receipt of such cash compensation or equity grants by written notice to the Company. This Policy shall remain in effect until it is revised or rescinded by further action of the Board. The terms and conditions of this Policy shall supersede any prior cash or equity compensation arrangements between the Company and its directors.

### Annual Cash Compensation

Commencing at the beginning of the first calendar quarter following the effective date, each Non-Employee Director will receive the cash compensation set forth below for service on the Board. The annual cash compensation amounts will be payable in arrears following the end of each quarter in which the service occurred, pro-rated for any partial months of service. All annual cash fees are vested upon payment.

Annual Cash Retainer for Board Service

- All Non-Employee Directors: $30,000
- Non-Executive Chair: $50,000 (in lieu of above)

Annual Cash Retainer for Committee Service

In addition, a Non-Employee Director shall be eligible to receive the following additional annual cash retainers for service in the following roles:

Committee Chair:

- Audit: $20,000
- Leadership, Diversity, Equity, Inclusion and Compensation: $12,000
- Nominating and Corporate Governance: $8,000

Committee Member:

- Audit: $10,000
- Leadership, Diversity, Equity, Inclusion and Compensation: $6,000
- Nominating and Corporate Governance: $4,000

**Equity Compensation**

Non-Employee Directors shall be granted the following restricted stock unit ("*RSU*") awards under the Company's 2021 Stock Incentive Plan or its successor (the "*Plan*"):

Annual Awards: On the first business day following the conclusion of each regular annual meeting of the Company's stockholders, commencing with the 2022 annual meeting, each Non-Employee Director who will continue serving as a member of the Board thereafter, shall receive a grant of RSUs ("*Annual RSU Award*") under the Plan with respect to a number of shares of common stock having an aggregate fair market value as determined under the Plan equal to $175,000 calculated on the date of grant.

Each Annual RSU Award shall become fully vested, subject to the applicable Non-Employee Director's continued service as a director, on the earliest of the 12-month anniversary of the date of grant, the next annual meeting of stockholders following the date of grant or the consummation of a Change in Control (as defined in the Plan).

The RSUs shall be subject to the terms and conditions of the Plan (including the annual limits on non-employee director grants set forth in the Plan) and an RSU agreement, including attached exhibits, in substantially the same form approved by the Board for employee grants subject to the terms specified above.

The Board may also approve other equity grants to Non-Employee Directors under the Plan.

Expenses

The Company shall reimburse directors for reasonable and customary out-of-pocket expenses incurred by the directors in attending board and committee meetings and otherwise performing their duties and obligations as directors.

**Exhibit 21.1**

**Subsidiaries of Coursera, Inc**

| Subsidiary | Jurisdiction |
|---|---|
| Coursera India Private Limited | India |
| Coursera UK Limited | United Kingdom |
| Coursera Canada Limited | Canada |
| Coursera FZ-LLC | United Arab Emirates |
| Shanghai Kehai Management Consulting Co., Ltd. | China |
| Coursera Europe B.V. | Netherland |

**Exhibit 23.1**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated February 24, 2021, relating to the financial statements of Coursera, Inc.

We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP

San Jose, California
March 5, 2021