TERM SHEET

Date: July 17, 2026

1. Parties

1. **EXEP America Corp.**, a corporation duly organized and existing under the laws of the State of Delaware, U.S.A., registered office at 850 New Burton Road, Suite 201, Dover, DE 19904, registered agent: Cogency Global, Inc., acting through its authorized representative in accordance with its constitutional documents and current corporate records ("**EXEP America**").

The undersigned co-investor (the "**Co-Investor**"), as identified in Signature, which may be:

- an individual; or

- a legal entity / vehicle / trust / other organization, acting through its duly authorized signatory

EXEP America and the Co-Investor are each referred to herein as a "Party" and together as the "Parties".

2. Recitals

A. EXEP America sources, structures, and manages direct and indirect investments in high-growth technology companies on behalf of private investors through dedicated single-asset vehicles, as part of the broader EXEP group ultimately controlled by Excellence Equity Partners S.r.l. ("**EXEP**").

B. Cohere Inc. is a Canadian-U.S. company specializing in artificial intelligence, founded in 2019, that develops large language models (LLMs) and artificial intelligence applications specifically for corporate and government clients. It is currently raising capital in its Series E Preferred Share financing round (the "**Series E Financing**") pursuant to certain Series E transaction documents, which are being finalized in draft form.

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C. EXEP America has prepared a private placement summary relating to an investment opportunity structured through an SPV formed for the sole purpose of investing in Cohere Inc. in connection with its Series E financing.

D. EXEP America has structured a dedicated, single-asset investment vehicle in the Delaware jurisdiction, **EXEP SPV2 LTD.**, for the sole purpose of participating in the Series E Financing and appearing directly on Cohere's capitalization table.

E. EXEP has shared with the Co-Investor a Private Placement Summary (the "**PPS**") detailing the commercial and economic terms of this investment opportunity.

F. The Co-Investor wishes to participate in the economic performance of the Cohere investment by subscribing to Preferred Stock of the SPV under the terms set forth herein.

G. The Co-Investor acknowledges that its participation in the SPV relates exclusively to the specific, already-identified investment in Cohere Inc. described in this Term Sheet and the PPS, that the Co-Investor has had the opportunity to personally evaluate and approve this specific investment prior to subscribing, and that this Term Sheet reflects a single-transaction co-investment arrangement and not a general or discretionary investment mandate.

3. Nature of the Term Sheet

This Term Sheet is legally binding in its entirety upon execution by the Parties. It constitutes a full and enforceable commitment by the Co-Investor to:

(i) contribute capital to the SPV by subscribing to Co-Investor Preferred Stock of the SPV in the amount of the Total Commitment (as defined in Section 8 below);

(ii) pay to EXEP America the Structuring and Administration Fee, and to the SPV the Expense Contribution, in each case in the amounts and at the times specified in Section 7 and Section 8 below;

(iii) execute and deliver all Definitive Documents (as defined in Section 14) at or before the Closing Date.

4. Corporate Structure of the SPV

The investment in the Target shall be executed through a multi-tier corporate structure designed to ensure centralized management, professional governance, and compliance with international regulatory frameworks. The ultimate holding entity is Excellence Equity Partners S.r.l. (EXEP S.r.l.), an Italian società a responsabilità limitata incorporated in Rome, Italy, with registered office at Via Vincenzo Bellini 2, 00198 Rome, C.F./P.IVA 18093141002. EXEP S.r.l. owns and controls EXEP America Corp., which, in turn, holds 100% of the voting power and manages EXEP SPV2 LTD. (the "**SPV**"), a Delaware corporation, which is the direct investment entity that subscribes to and holds the Series E Preferred Shares of Cohere.

The capital stock of the SPV is structured as follows:

- All issued and outstanding Common Stock of the SPV is held exclusively by EXEP America. Common Stock carries 100% of the voting power of the SPV. EXEP America shall retain full and exclusive control over all corporate, administrative, and investment decisions of the SPV, including, without limitation, the voting of the underlying Cohere shares in accordance with the Cohere Transaction Documents.
- Preferred Stock is issued in two classes, which shall rank *pari passu* with each other except as otherwise expressly provided in this Term Sheet: (i) Preferred Stock issued to Co-Investors *pro rata* to their respective Total Commitments (the "**Co-Investor Preferred Stock**"); and (ii) Preferred Stock issued to EXEP America upon the reinvestment of all or part of the Structuring and Administration Fee described in Section 7 (the "**EXEP America Co-Investment Preferred Stock**"). The Co-Investor Preferred Stock and the EXEP America Co-Investment Preferred Stock are together referred to as the "**Preferred Stock**", and unless the context requires otherwise, all references to Preferred Stock in this Term Sheet include both classes. The Preferred Stock carries the following characteristics:

  - Limited Voting Rights: no voting rights on the general corporate, administrative, or investment decisions of the SPV, except (i) as mandatorily required under the Delaware General Corporation Law ("DGCL"), and (ii) with respect to the Reserved Matters described in Section 6.6, on which the Preferred Stock shall be entitled to vote as set out in Section 6.7;

  - 1x Liquidation Preference: upon any dissolution, wind-up, or deemed liquidation of the SPV, Preferred Stockholders receive, prior and in preference to Common Stock, an amount equal to 1x their respective Contributed Capital (as defined in Section 11 below);

- **Economic Priority:** entitled to all distributions in accordance with the European Waterfall set out in Section 11, provided that the EXEP America Co-Investment Preferred Stock shall not be included in, or subject to, the calculation of the Carried Interest described therein, so that EXEP America does not receive Carried Interest on distributions attributable to its own invested capital.

5. Target Investment

The SPV shall invest exclusively in Series E-2 Preferred Shares (or such series as may be issued to the SPV at Cohere's closing) of Cohere Inc.

The SPV's participation in the Series E Financing is governed by the following agreements (collectively, the "**Cohere Transaction Documents**"):

1. Series E Subscription Agreement;
2. Articles of Amendment (Share Terms);
3. Sixth Amended and Restated Investors' Rights Agreement;
4. Seventh Amended and Restated Voting Agreement;
5. Seventh Amended and Restated Right of First Refusal and Co-Sale Agreement.

The SPV's underlying investment in Cohere Inc. shall be defined by the final transaction parameters set out below.

The Cohere Transaction Documents are, as of the date of this Term Sheet, being finalized in draft form and are not attached as an exhibit hereto. EXEP America shall deliver to the Co-Investor true and complete copies of the Cohere Transaction Documents promptly upon their finalization and, in any event, prior to the Closing Date. By executing the Subscription Agreement, the Co-Investor shall be deemed to accept, and to agree to be bound (indirectly, through the SPV's execution thereof) by, the terms of the Cohere Transaction Documents as so delivered, it being a condition precedent under Section 10(d) that the Cohere Transaction Documents shall have been finalized in form and substance satisfactory to EXEP America prior to Closing. If the Cohere Transaction Documents are finalized sufficiently in advance of the Closing Date, EXEP America may, but shall not be obligated to, attach copies thereof as an additional exhibit to this Term Sheet for the Co-Investor's convenience, without any such attachment (or the absence thereof) affecting the validity or binding effect of this Term Sheet.

Parameter	Value
Total Series E Preferred Shares issued by Cohere Inc.	6,542,757 Series E Preferred Shares
Number of Cohere Series E-2 Preferred Shares subscribed by the SPV	7,225 Series E-2 Preferred Shares
Original Issue Price per Cohere Series E-2 Preferred Share	$ 554.8006
Aggregate Purchase Price paid by the SPV to Cohere Inc.	$ 4,008,434.34
SPV's resulting ownership in Cohere Inc. (fully diluted basis)	0.02% on a fully diluted basis

The parameters set out in the table above shall be completed by EXEP America and delivered to the Co-Investor prior to the Co-Investor's execution of this Term Sheet or, if not so completed at that time, as promptly as practicable thereafter and in any event prior to the Closing Date. The initial completion of any parameter left blank as of the date of this Term Sheet shall not, of itself, constitute a Material Development. If, however, any such parameter is corrected or updated after having previously been completed and delivered to the Co-Investor, such correction or update shall constitute a Material Development for purposes of Section 20.3 only if it satisfies the materiality standard set out therein, in which case the Co-Investor shall be entitled to the withdrawal right described in Section 20.3.

6. Nature of the Arrangement; Governance and Reserved Matters

This Section 6 sets out certain structural and governance features of the transaction which the Parties intend to ensure that neither EXEP S.r.l., EXEP America, nor the SPV constitutes, or is required to be authorized or supervised as, a collective investment undertaking (organismo di investimento collettivo del risparmio) or an alternative investment fund ("FIA") or its manager ("GEFIA") for purposes of Italian Legislative Decree No. 58/1998 (Testo Unico della Finanza), as amended, and Directive 2011/61/EU

(AIFMD) as implemented in Italy, or any analogous regime under any other applicable law.

6.1 Single, Identified Investment

Prior to executing this Term Sheet, each Co-Investor has been informed of, and has agreed to participate exclusively in, the specific, already-identified investment opportunity described herein and in the PPS -- namely, the SPV's acquisition of Series E-2 Preferred Shares of Cohere Inc. pursuant to the Series E Financing. No Co-Investor is granting EXEP America, EXEP S.r.l., or the SPV any general, discretionary, or open-ended mandate to select or identify other investment opportunities on the Co-Investor's behalf.

6.2 Adhesion to a Defined Operation; Personal Approval

Each Co-Investor's participation in the SPV constitutes adhesion to this specific, already-defined transaction, and not the grant of a general investment mandate. Each Co-Investor has independently evaluated, and by executing this Term Sheet personally approves, its participation in the specific Cohere investment described herein. No investment decision with respect to the Cohere investment is made collectively, or on a discretionary or portfolio basis, on behalf of the Co-Investors.

6.3 Prohibition on Other Investments; No General Discretion

Except as set out in Section 5, the SPV shall not acquire, hold, or dispose of any asset, security, or investment other than the Series E-2 Preferred Shares of Cohere Inc. (and any securities or rights received by the SPV in respect thereof pursuant to the Cohere Transaction Documents). Neither EXEP America nor EXEP S.r.l. has, or shall exercise, any discretion to redeploy the SPV's capital, or any proceeds received by the SPV, into any other investment, and any such redeployment shall require the prior approval of the Reserved Matters described in Section 6.6.

6.4 No Automatic Reinvestment of Proceeds

All proceeds received by the SPV in respect of the Cohere investment shall be distributed to the Preferred Stockholders in accordance with Section 11 (European Waterfall) promptly

following receipt, net of any amounts required to satisfy the SPV's expenses and liabilities. Neither EXEP America nor the SPV shall automatically or discretionarily reinvest such proceeds in Cohere or in any other asset.

6.5 Participated Governance

Notwithstanding the allocation of Common Stock voting power described in Section 4, the Co-Investors, through the Preferred Stock, are afforded a direct and meaningful role in overseeing the fundamental decisions of the SPV through the Reserved Matters and approval thresholds described in Sections 6.6 and 6.7, reflecting a participated governance structure rather than a delegated or discretionary management mandate.

6.6 Reserved Matters

Notwithstanding anything to the contrary in this Term Sheet, EXEP America shall not, and shall not permit the SPV to, take any of the following actions (each, a "Reserved Matter") without the prior approval described in Section 6.7:

(a) any acquisition, holding, or disposition by the SPV of any asset, security, or investment other than the Series E-2 Preferred Shares of Cohere Inc. described in Section 5 (i.e., any additional or other investment);

(b) any incurrence of indebtedness by the SPV, other than ordinary course trade payables incurred in connection with the administration of the SPV;

(c) any amendment to the SPV's certificate of incorporation, bylaws, or other constitutional documents that adversely affects the rights, preferences, or privileges of the Preferred Stock;

(d) any material amendment, waiver, or modification of the Cohere Transaction Documents by the SPV, to the extent such amendment, waiver, or modification is within the SPV's control and is not mandated by Cohere or the requisite majorities thereunder;

(e) any voluntary sale, transfer, or other disposition by the SPV of its Cohere shares (an "Exit"), to the extent such Exit is within the SPV's control and is not mandated or approved pursuant to the Cohere Transaction Documents; and

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(f) any dissolution, winding-up, or liquidation of the SPV, other than a dissolution, winding-up, or liquidation following the final distribution of all proceeds of the Cohere investment in accordance with Section 11.

6.7 Approval Threshold

Each Reserved Matter shall require the affirmative vote or written consent of holders of at least **seventy-five percent (75%)** of the then-outstanding Preferred Stock (comprising the Co-Investor Preferred Stock and the EXEP America Co-Investment Preferred Stock, voting together as a single class on the basis of one vote per dollar of Contributed Capital). For this limited purpose only, and notwithstanding the non-voting characterization of the Preferred Stock described in Section 4, the Preferred Stock shall carry the voting rights necessary to approve or reject the Reserved Matters described in Section 6.6. For the avoidance of doubt, this Section 6.7 does not confer upon the Preferred Stock any voting rights with respect to the day-to-day management, administration, or operation of the SPV, or the voting of the underlying Cohere shares in the ordinary course, which shall remain the exclusive province of EXEP America as holder of the Common Stock.

6.8 Duration

The SPV's existence and activity shall be tied to, and limited by reference to, the specific Cohere investment described in this Term Sheet. Unless earlier dissolved or wound up in accordance with the Cohere Transaction Documents or this Term Sheet, the SPV shall continue only until the final distribution of all proceeds realized from the Cohere investment in accordance with Section 11, following which the SPV shall be dissolved and wound up. The SPV shall not, without the approval of the Reserved Matters described in Section 6.6, extend its activity beyond the Cohere investment or acquire any successor or replacement investment.

6.9 Characterization as Co-Investment; No Collective Investment Undertaking

This Term Sheet, the PPS, the Subscription Agreement, and the other Definitive Documents describe, and are intended to reflect, a single-transaction co-investment arrangement among EXEP America and the Co-Investors with respect to the specific Cohere opportunity identified herein, and not a fund, collective investment undertaking

(organismo di investimento collettivo del risparmio), managed portfolio, or other product intended to be authorized, registered, or supervised as such. Neither EXEP S.r.l., EXEP America, nor the SPV is, or intends to be treated or characterized as, an alternative investment fund ("FIA") or a manager of collective investment undertakings (gestore) or alternative investment fund manager ("GEFIA") for purposes of the Testo Unico della Finanza, the AIFMD, or any other applicable law, in light of, among other things, the features described in this Section 6 and elsewhere in this Term Sheet, including: the identification of the single Target Investment prior to subscription; each Co-Investor's adhesion to an already-defined operation rather than a general mandate; each Co-Investor's right to personally evaluate and approve the investment; the participated governance and Reserved Matters described above; the qualified majority required for fundamental decisions; the absence of general investment discretion on the part of EXEP America or EXEP S.r.l.; the prohibition on the SPV acquiring other assets; the absence of automatic reinvestment of proceeds; and the SPV's duration, which is tied to the specific Cohere investment.

7. Economic Terms

The Parties acknowledge and agree that the economic arrangements applicable to the Co-Investor's participation in the SPV have been structured so as to align the interests of the Co-Investor and EXEP America over the full life of the underlying investment in Cohere Inc.

In this respect, no annual management fee shall be charged to the Co-Investor or at the SPV level. Accordingly, neither EXEP America nor the SPV shall be entitled to any recurring fee calculated on committed capital, invested capital, net asset value, or any other periodic basis. The Parties expressly agree that the absence of an annual management fee forms an integral part of the economic understanding reflected in this Term Sheet and means that the Co-Investor shall not bear any ongoing portfolio management charge merely by reason of the continued holding of the investment through the SPV.

In lieu of any recurring management fee, the Co-Investor shall pay, simultaneously with the Closing, a one-time structuring and administration fee equal to three percent (3.00%) of the Total Commitment (the "**Structuring and Administration Fee**"). Such fee is earned in consideration for the overall origination, structuring, execution, establishment, and administration of the investment arrangement, including, without limitation, the sourcing

and evaluation of the transaction opportunity, legal and commercial due diligence coordination, negotiation support, formation and organization of the SPV, preparation and management of the legal documentation, investor onboarding procedures, closing coordination, and the ongoing administrative maintenance of the SPV structure. The Structuring and Administration Fee shall be due and payable once only, at Closing, shall be fully earned upon payment, and shall be non-refundable irrespective of the duration or ultimate outcome of the underlying investment, except only in the event that Closing does not occur due to a failure of the applicable conditions precedent expressly set out in this Term Sheet.

In addition to the foregoing, EXEP America shall be entitled to a carried interest equal to twelve percent (12.00%) of net profits realized by the SPV from the underlying investment in Cohere. For purposes of this Term Sheet, "net profits" means the distributable proceeds remaining after the full return to the Preferred Stockholders of the entirety of their contributed capital in accordance with the European waterfall described below. The carried interest is intended to constitute a performance-based economic participation payable to EXEP America only after the Co-Investors have first recovered their invested capital in full, and not before.

EXEP America shall be solely responsible for, and shall bear the cost of, any and all taxes payable on its receipt of the Structuring and Administration Fee, including any applicable corporate income or withholding taxes in its jurisdiction of organization or otherwise. Neither the SPV nor the Co-Investors shall have any liability, responsibility, or obligation to gross-up, indemnify, or otherwise compensate EXEP America in respect of such taxes.

EXEP America may, in its sole discretion, apply all or part of the Structuring and Administration Fee, net of the taxes described above (the amount so applied, the "**EXEP America Co-Investment Commitment**"), to subscribe for EXEP America Co-Investment Preferred Stock of the SPV on the terms set out in Section 4. Upon such subscription, EXEP America shall become a Preferred Stockholder of the SPV in respect of the EXEP America Co-Investment Preferred Stock, in addition to its capacities as manager of the SPV and sole holder of the Common Stock.

EXEP America's subscription for EXEP America Co-Investment Preferred Stock is a transaction separate and distinct from the offer and sale of Co-Investor Preferred Stock to the Co-Investors. Because EXEP America is a corporation organized under the laws of the State of Delaware, it constitutes a "U.S. person" within the meaning of Rule 902(k) of Regulation S, and Regulation S is accordingly inapplicable to, and is not relied upon in

respect of, EXEP America's subscription for EXEP America Co-Investment Preferred Stock. Such subscription is instead exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof, as a transaction by the SPV not involving any public offering, in light of, among other things, EXEP America's status as the SPV's manager and sole holder of the Common Stock, its resulting access to all material information concerning the SPV, and the fact that it is the sole purchaser of the EXEP America Co-Investment Preferred Stock. Pursuant to Rule 152 under the Securities Act, because each of (i) the offer and sale of Co-Investor Preferred Stock to the Co-Investors in reliance on Regulation S, and (ii) the offer and sale of EXEP America Co-Investment Preferred Stock to EXEP America in reliance on Section 4(a)(2), independently satisfies all applicable conditions of the exemption on which it relies, such offers and sales shall not be integrated with one another for purposes of the Securities Act.

The Economic Terms are summarized as follows:

Parameter	**Terms**
Management Fee	0.00% (no annual management fee)
Structuring & Administration Fee	3.00% of Total Commitment, payable at Closing
Expense Contribution	0.4% of Total Commitment (or, in the case of EXEP America, of the EXEP America Co-Investment Commitment), payable to the SPV at Closing to cover the SPV's organizational and administrative expenses; not returned as part of Contributed Capital
Carried Interest	12.00% of net profits, per European Waterfall
Waterfall Type	European (full return of capital before carry)
EXEP America Reinvestment	EXEP America may reinvest the Structuring and Administration Fee (net of applicable taxes) to subscribe for EXEP America Co-Investment Preferred Stock, ranking pari passu with Co-Investor Preferred Stock (except as to Carried Interest)

Carried Interest Basis	Calculated solely on profits attributable to Co-Investor Preferred Stock; EXEP America Co-Investment Preferred Stock is excluded from the Carried Interest calculation

In addition to, and separately from, the Total Commitment and the Structuring and Administration Fee, each Co-Investor, including EXEP America, shall contribute to the SPV, simultaneously with the Closing, an additional amount equal to zero point four percent (0.4%) of the Total Commitment (or, in the case of EXEP America, of the EXEP America Co-Investment Commitment) to cover expenses incurred by the SPV in connection with registered agent and franchise fees, tax return preparation and filing fees, accounting and audit fees, and other similar out-of-pocket organizational, regulatory, and administrative expenses of the SPV (the "**Expense Contribution**"). The Expense Contribution shall be paid to the SPV's bank account (as set out in the Wire Instructions attached to this Term Sheet), is payable once only, at Closing, and is non-refundable irrespective of the duration or ultimate outcome of the underlying investment, except only in the event that Closing does not occur due to a failure of the applicable conditions precedent expressly set out in this Term Sheet. The Expense Contribution is not paid in exchange for, and shall not result in the issuance of, any additional shares of Preferred Stock, and does not constitute part of a Preferred Stockholder's Contributed Capital for purposes of Section 11.

8. Binding Investment Commitment

The Co-Investor hereby irrevocably and unconditionally commits to invest in the SPV an aggregate amount (the "**Total Commitment**") as identified in Signature.

The Total Commitment shall be paid in its entirety as an equity contribution to the SPV in exchange for the issuance of Co-Investor Preferred Stock of the SPV pursuant to the Subscription Agreement.

The Total Commitment shall be paid by the Co-Investor in a single wire transfer to the SPV's bank account, in accordance with the Wire Instructions attached to this Term Sheet.

In addition to, and separately from, the Total Commitment, the Co-Investor shall pay to EXEP America directly a one-time Structuring and Administration Fee equal to three percent (3.00%) of the Total Commitment, by wire transfer to EXEP America's own bank account (as set out in the Wire Instructions attached to this Term Sheet), simultaneously with the payment of the Total Commitment to the SPV at Closing. For the avoidance of doubt, the Structuring and Administration Fee shall not be paid into, or transit through, the

SPV's bank account, and its payment to EXEP America shall not reduce the amount of Co-Investor Preferred Stock issued to the Co-Investor pursuant to this Section 8. This fee contributes to the costs associated with sourcing, diligence, transaction execution, SPV formation, legal documentation, investor onboarding, administration and ongoing management of the investment structure.

In addition to, and separately from, the Total Commitment and the Structuring and Administration Fee, the Co-Investor shall pay to the SPV, simultaneously with the Closing, the Expense Contribution described in Section 7, by wire transfer to the SPV's bank account (as set out in the Wire Instructions attached to this Term Sheet). The Expense Contribution may, at the Co-Investor's option, be remitted together with the Total Commitment in a single wire transfer to the SPV, or as a separate wire transfer, provided that the aggregate amount received by the SPV corresponds to the sum of the Total Commitment and the Expense Contribution. For the avoidance of doubt, the Expense Contribution shall not be paid into, or transit through, EXEP America's bank account, is not paid in exchange for, and shall not result in the issuance of, any Preferred Stock, and shall not increase the amount of Co-Investor Preferred Stock issued to the Co-Investor pursuant to this Section 8.

Upon receipt of the Total Commitment, the SPV shall issue to the Co-Investor Co-Investor Preferred Stock corresponding to 100% of the Total Commitment.

9. Closing

The closing of the Co-Investor's subscription (the "**Closing**") shall occur on or before August 31, 2026 (the "**Closing Date**"), or such other date as EXEP America may determine in writing.

At or prior to Closing, the Co-Investor shall:

1. execute and deliver the Subscription Agreement (Section 14.1);
2. transfer the Total Commitment and the Expense Contribution to the SPV's bank account, and the Structuring and Administration Fee directly to EXEP America's bank account, in each case by wire transfer in accordance with Section 8.

10. Conditions Precedent to Closing

The obligations of the Parties to consummate the transactions contemplated by this Term Sheet are subject to the satisfaction (or waiver by EXEP America) of the following conditions precedent:

(a) the Co-Investor shall have duly executed and delivered to EXEP America the Subscription Agreement and all other Definitive Documents required under Section 14;

(b) the Co-Investor shall have transferred the Total Commitment and the Expense Contribution to the SPV's bank account in accordance with Section 8, and the Structuring and Administration Fee to EXEP America's bank account, in each case by wire transfer of immediately available funds;

(c) the representations and warranties of the Co-Investor set out in the Definitive Documents shall be true and correct in all material respects as of the Closing Date;

(d) the Cohere Transaction Documents shall have been finalized in form and substance satisfactory to EXEP America, and Cohere shall be prepared to accept the SPV's subscription for Series E-2 Preferred Shares on the terms described in Section 5; and

(e) no law, regulation, order, or injunction shall be in effect that would prohibit, restrain, or make illegal the consummation of the transactions contemplated hereby.

If the conditions precedent set out in this Section 10 are not satisfied (or waived by EXEP America) on or before the Closing Date, EXEP America may, in its sole discretion, (i) extend the Closing Date to such later date as it may determine, or (ii) terminate this Term Sheet by written notice to the Co-Investor, in which case neither Party shall have any further obligation to the other hereunder, except that any funds already transferred by the Co-Investor shall be returned promptly and without deduction.

11. Distribution Mechanics -- European Waterfall

All distributable proceeds received by the SPV in respect of the Cohere investment (whether by way of dividend, redemption, sale, liquidation, or otherwise) shall be distributed to the Preferred Stockholders in accordance with the following European-style waterfall, after deduction of any amounts required to satisfy the SPV's expenses, liabilities, and reserves (as determined by EXEP America in good faith). For purposes of this Section 11, "**Contributed Capital**" means, with respect to each Preferred Stockholder, the aggregate amount actually paid by such Preferred Stockholder to the SPV as an equity

contribution in exchange for Preferred Stock (i.e., the Total Commitment in the case of a Co-Investor, and the EXEP America Co-Investment Commitment in the case of EXEP America).

For the avoidance of doubt, the Expense Contribution described in Section 7 does not constitute Contributed Capital and is not returned to any Preferred Stockholder pursuant to this Section 11; the Expense Contribution is applied by the SPV solely to pay the organizational and administrative expenses described in Section 7.

Step 1 -- Return of Capital: first, to all Preferred Stockholders (Co-Investor Preferred Stock and EXEP America Co-Investment Preferred Stock, ranking pari passu), pro rata in proportion to their respective Contributed Capital, until each Preferred Stockholder has received cumulative distributions equal to 100% of its Contributed Capital;

Step 2 -- Carried Interest and Profit Split: thereafter, any remaining net proceeds shall be distributed as follows:

- twelve percent (12.00%) to EXEP America, as Carried Interest, calculated solely on the net profits attributable to the Co-Investor Preferred Stock (for the avoidance of doubt, the EXEP America Co-Investment Preferred Stock is excluded from the Carried Interest calculation, so that EXEP America does not receive Carried Interest on distributions attributable to its own invested capital); and

- the remaining eighty-eight percent (88.00%) of net profits attributable to the Co-Investor Preferred Stock, to the holders of the Co-Investor Preferred Stock, pro rata in proportion to their respective Contributed Capital; and

- one hundred percent (100.00%) of net profits attributable to the EXEP America Co-Investment Preferred Stock, to EXEP America (without any Carried Interest deduction thereon).

For the avoidance of doubt, the European waterfall structure means that EXEP America shall not receive any Carried Interest until all Preferred Stockholders (including EXEP America itself in respect of the EXEP America Co-Investment Preferred Stock) have first received cumulative distributions equal to 100% of their respective Contributed Capital. No interim or partial Carried Interest shall accrue or be payable on any individual distribution that does not result in the full return of all Contributed Capital to all Preferred Stockholders.

For the further avoidance of doubt, distributions in respect of Step 1 are made to all Preferred Stockholders (Co-Investor Preferred Stock and EXEP America Co-Investment Preferred Stock) on a pari passu and pro rata basis, without distinction between Co-Investor Preferred Stock and EXEP America Co-Investment Preferred Stock, so that both classes participate equally in the return of capital.

12. Exit, Lock-Up and Transfer Restrictions

The SPV's exit from the Cohere investment shall occur upon a Liquidity Event affecting the Cohere shares held by the SPV, including (without limitation) (i) a sale of all or substantially all of the assets of Cohere, (ii) a merger, consolidation, or other business combination of Cohere, (iii) an initial public offering of Cohere's equity securities, (iv) any redemption or repurchase by Cohere of the shares held by the SPV, or (v) any secondary sale of the SPV's Cohere shares permitted under the Cohere Transaction Documents (each, a "Liquidity Event"). EXEP America shall determine, in its reasonable discretion and subject to the terms of the Cohere Transaction Documents and Section 6.6 of this Term Sheet, whether and when to cause the SPV to participate in any such Liquidity Event.

The Co-Investor acknowledges and agrees that the investment in the SPV is illiquid by nature. There is no secondary market for the Co-Investor Preferred Stock, and none is expected to develop. The Co-Investor shall not transfer, sell, assign, pledge, hypothecate, or otherwise dispose of any Co-Investor Preferred Stock, or any economic or other interest therein, without the prior written consent of EXEP America, which may be withheld in its sole and absolute discretion. Any purported transfer in violation of this Section 12 shall be void and of no force or effect.

Without limiting the generality of the foregoing, the Co-Investor Preferred Stock shall be subject to a lock-up period commencing on the Closing Date and ending on the earlier of (i) the date on which all Cohere shares held by the SPV have been disposed of and the proceeds distributed in accordance with Section 11, and (ii) a date determined by EXEP America in writing at its sole discretion (the "Lock-Up Period"). During the Lock-Up Period, no transfer of Co-Investor Preferred Stock (or any interest therein) shall be permitted, even with the consent of EXEP America, except in the case of a transfer by operation of law (including by reason of death or incapacity of a natural-person Co-Investor).

The Co-Investor further acknowledges that the Cohere Transaction Documents contain transfer restrictions, rights of first refusal, co-sale rights, and other provisions that restrict the SPV's ability to transfer the underlying Cohere shares. The SPV's ability to effect any exit or secondary sale is therefore subject to, and limited by, the terms of the Cohere Transaction Documents, and EXEP America shall not be liable or responsible for any inability to dispose of the Cohere shares resulting from such restrictions.

No minimum or maximum holding period for the investment is guaranteed or specified. The Co-Investor understands that the investment horizon may extend for a significant and indefinite period, and that there can be no assurance as to the timing or occurrence of any Liquidity Event.

13. Reporting

EXEP America shall provide to the Co-Investor, on a semi-annual basis (or more frequently in EXEP America's sole discretion), a brief written report summarizing (i) the status of the SPV's investment in Cohere (to the extent that such information is available to EXEP America and is not subject to confidentiality restrictions under the Cohere Transaction Documents), (ii) any material developments known to EXEP America relating to Cohere or the Cohere Transaction Documents, and (iii) the SPV's financial position in summary form. Such reports shall be delivered within ninety (90) days following the end of each reporting period. The Co-Investor acknowledges that the SPV holds a minority interest in Cohere, that EXEP America's access to information regarding Cohere is limited by the terms of the Cohere Transaction Documents, and that EXEP America shall not be liable for any delay, incompleteness, or inaccuracy of information received from Cohere or its agents.

14. Definitive Documents

In connection with the Closing, the Co-Investor shall execute and deliver to EXEP America each of the following documents (collectively, the "**Definitive Documents**"), which shall be prepared by or on behalf of EXEP America and delivered to the Co-Investor for execution prior to or at the Closing:

14.1 Subscription Agreement

A subscription agreement between the Co-Investor and the SPV, pursuant to which the Co-Investor subscribes for, and the SPV issues to the Co-Investor, Co-Investor Preferred Stock of the SPV in exchange for the Total Commitment. The Subscription Agreement shall also confirm the Co-Investor's obligation to pay the Expense Contribution described in Section 7. The Subscription Agreement shall contain customary representations, warranties, and covenants of the Co-Investor, including representations as to accredited investor or equivalent status, investment experience, access to information, and the ability to bear the economic risk of the investment.

14.2 Regulation S Co-Investor Certificate and Disclosure Statement

A certificate and disclosure statement in the form required by Regulation S under the Securities Act, pursuant to which the Co-Investor represents and warrants, among other things, that it is not a "U.S. person" within the meaning of Rule 902(k) of Regulation S, that it is acquiring the Co-Investor Preferred Stock in an "offshore transaction" as defined in Rule 902(h), and that no directed selling efforts (as defined in Rule 902(c)) have been made in the United States. This document also serves as a disclosure statement notifying the Co-Investor of the restrictions on transfer applicable to securities acquired in reliance on Regulation S, including the prohibition on hedging transactions described in Rule 903(b)(3) and the applicable distribution compliance period.

14.3 UK Financial Promotion Certificate

A certificate pursuant to which the Co-Investor (if resident in the United Kingdom or otherwise subject to the UK financial promotion regime) self-certifies that it falls within one or more categories of person to whom a financial promotion may lawfully be communicated without approval of an authorized person under Section 21 of the Financial Services and Markets Act 2000 ("FSMA"), including (without limitation) investment professionals (Article 19 of the Financial Promotion Order), high net worth companies and associations (Article 49), or certified high net worth individuals or self-certified sophisticated investors (Articles 48 and 50A), as applicable.

14.4 Monaco Residency and Private Placement Certificate

A certificate pursuant to which the Co-Investor (if resident in the Principality of Monaco) represents and warrants that it is a resident of Monaco, that the offer has been made to it on a private placement basis and not pursuant to any public offering or solicitation in Monaco, and that it meets any applicable suitability or qualification requirements under Monegasque law for participation in private placements of securities.

14.5 KYC and AML Co-Investor Due Diligence Form

A know-your-customer and anti-money laundering due diligence form, together with all supporting documentation required thereby (including, without limitation, certified copies of identity documents, proof of address, source of funds declarations, and such other documents as EXEP America may reasonably require), to enable EXEP America and the SPV to comply with applicable anti-money laundering, counter-terrorist financing, and sanctions laws and regulations.

14.6 Luxembourg Tax Residency and Private Placement Certificate

A certificate (the "Luxembourg Certificate") pursuant to which the Co-Investor (if a tax resident of the Grand Duchy of Luxembourg) represents and warrants that it is a tax resident of Luxembourg, that the offer has been made to it on a private placement basis and not pursuant to any public offering or solicitation in Luxembourg, and that it meets any applicable qualified investor status or other applicable exemption requirements under Luxembourg law for participation in private placements of securities.

15. Remedies for Breach

15.1 Co-Investor Default

If the Co-Investor: (a) fails to fund the Total Commitment, the Structuring and Administration Fee, or the Expense Contribution by the Closing Date; (b) fails to execute any Definitive Document by the Closing Date; such failure or withdrawal shall constitute a material and irreparable breach of this Term Sheet.

15.2 EXEP America Remedies

In the event of a Co-Investor Default, EXEP America and the SPV shall be entitled, at their election, to:

(i) demand specific performance of the Co-Investor's obligation to fund the Total Commitment, the Structuring and Administration Fee, and the Expense Contribution, and to execute all Definitive Documents, it being acknowledged that the SPV's ability to complete the Cohere investment depends on the timely funding by all committed Co-Investors;

(ii) claim liquidated damages equal to ten percent (10.00%) of the Total Commitment stated in Section 8 as a genuine pre-estimate of harm suffered by EXEP America and the SPV, including reputational damage, opportunity cost, administrative expenses, and potential loss of the allocation from Cohere;

(iii) seek injunctive relief, including temporary restraining orders and preliminary and permanent injunctions, to prevent any further breach and to preserve the status quo pending resolution;

(iv) exclude the defaulting Co-Investor from any participation in the SPV and reallocate the Co-Investor's commitment to other investors or to EXEP America itself, without further notice or liability to the defaulting Co-Investor.

15.3 Acknowledgment

The Co-Investor acknowledges that a breach of this Term Sheet would cause irreparable harm to EXEP America and the SPV that cannot be adequately compensated by monetary damages alone, and accordingly consents to the grant of equitable relief (including specific performance and injunctive relief) without the necessity of proving actual damages or posting any bond or other security.

16. Confidentiality

16.1 Obligation

Each Party undertakes to maintain in strict confidence, and not to disclose to any third party without the prior written consent of the other Party, all non-public information received

from the other Party in connection with this Term Sheet, the PPS, or the Definitive Documents, including the existence and terms of this investment (collectively, "Confidential Information").

16.2 Permitted Disclosures

(a) Disclosures required by applicable law, regulation, court order, or governmental authority, provided that the disclosing Party gives the other Party prompt written notice (to the extent legally permissible) and cooperates with any effort to obtain a protective order or equivalent.

(b) Disclosures to the Party's professional advisors (legal, tax, accounting) who are bound by obligations of confidentiality no less restrictive than those set out herein.

16.3 Duration

The obligations of this Section 16 shall survive termination or expiration of this Term Sheet for a period of three (3) years.

17. Regulatory Disclaimer

The Co-Investor acknowledges and agrees that:

1. Neither EXEP S.r.l., EXEP America Corp., nor EXEP SPV2 LTD. is registered, authorized, or supervised as a collective investment undertaking (organismo di investimento collettivo del risparmio), alternative investment fund (FIA), or manager thereof (GEFIA/SGR) under Italian Legislative Decree No. 58/1998 (Testo Unico della Finanza), Directive 2011/61/EU (AIFMD), or any analogous regulatory regime in any jurisdiction.

2. Neither EXEP S.r.l., EXEP America Corp., nor EXEP SPV2 LTD. is registered or licensed as an investment adviser, broker-dealer, or investment firm under the U.S. Investment Advisers Act of 1940, the U.S. Securities Exchange Act of 1934, MiFID II (Directive 2014/65/EU), or any analogous law of any jurisdiction.

3. This Term Sheet, the PPS, and the Definitive Documents do not constitute an offer of units or shares in a collective investment scheme, a prospectus, a key information document (KID/KIID), or any other offering document required to be filed with, or approved by, any securities regulator or financial supervisory authority.

4. The Co-Investor Preferred Stock has not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any U.S. state. Because each Co-Investor is a non-U.S. person, the Co-Investor Preferred Stock is offered and sold to Co-Investors solely in reliance on the exclusion from registration available under Regulation S promulgated under the Securities Act. Any EXEP America Co-Investment Preferred Stock issued to EXEP America is offered and sold in reliance on the separate exemption from registration under Section 4(a)(2) of the Securities Act (and not Regulation S, EXEP America being a U.S. person), as further described in Section 7.

5. For purposes of the U.S. federal securities law exemption applicable to its subscription, each Co-Investor is a non-U.S. person within the meaning of Rule 902(k) of Regulation S under the Securities Act, as further certified in the Regulation S Certificate (Exhibit A). No Co-Investor is relying upon, and none is required to qualify under, the "accredited investor" definition set out in Rule 501(a) of Regulation D under the Securities Act for purposes of this exemption.

6. Independently of, and without regard to, the Regulation S-based exemption described in paragraphs 4 and 5 above, each Co-Investor further represents that it is a sophisticated and/or professional investor capable of independently evaluating and bearing the full risk of loss of its investment. This representation, together with the structural features described in Section 6 of this Term Sheet, is intended to support the position that this offering does not constitute a solicitation of public savings (sollecitazione al pubblico risparmio) under Italian law, does not require registration, authorization, or a prospectus under any other applicable non-U.S. securities or collective investment scheme regulation, and does not cause EXEP S.r.l., EXEP America, or the SPV to be characterized as a registered or authorized collective investment undertaking, alternative investment fund, or manager thereof under Italian Legislative Decree No. 58/1998 (Testo Unico della Finanza), Directive 2011/61/EU (AIFMD), or any analogous regime in any other jurisdiction. This investment is being offered exclusively on a private placement basis to a limited number of sophisticated

and/or professional co-investors, and no general solicitation or public advertising has been or will be conducted.

7. The Co-Investor has had the opportunity to ask questions of, and receive answers from, EXEP America concerning the terms of the investment and has had access to such information as it deems necessary to make an informed investment decision.

8. The Co-Investor's investment in the SPV is illiquid, involves a high degree of risk, and the Co-Investor may lose all or substantially all of its investment.

9. There is no public market for the Preferred Stock of the SPV, and none is expected to develop. Transfer of the Preferred Stock is subject to the restrictions set forth in this Term Sheet and the Definitive Documents.

10. None of EXEP S.r.l., EXEP America, or the SPV has made any representation, warranty, or guarantee regarding the future performance, value, or return of the investment in Cohere Inc. or the SPV. Past performance of any EXEP-related entity or investment is not indicative of future results.

11. The Co-Investor is solely responsible for determining whether this investment is suitable for the Co-Investor in light of the Co-Investor's financial situation, investment objectives, risk tolerance, and liquidity needs, and has not relied on EXEP America or any of its affiliates for any investment, legal, or tax advice.

12. The regulatory structure and disclaimers set forth herein are integral to the basis on which EXEP America has agreed to make this investment opportunity available, and the Co-Investor's acknowledgment of the foregoing is a material inducement to EXEP America's willingness to enter into this Term Sheet.

18. Tax Disclaimer and Documentation

18.1 Sole Tax Responsibility

The Co-Investor acknowledges and agrees that it is solely responsible for all tax obligations, filings, declarations, and payments arising from or in connection with:

(a) the subscription for, holding of, and receipt of distributions on, the Preferred Stock of the SPV;

(b) any disposition or deemed disposition of the Preferred Stock;

(c) any income, gains, or other amounts received directly or indirectly from the SPV or in connection with the Cohere investment.

18.2 No Tax Advice

None of EXEP S.r.l., EXEP America, the SPV, or any of their respective officers, directors, employees, or agents has provided, or shall be deemed to have provided, any tax advice to the Co-Investor. The Co-Investor has been advised to, and has had the opportunity to, consult with its own independent tax advisors regarding the tax consequences of this investment in the Co-Investor's jurisdiction of residence and in all other relevant jurisdictions.

19. Co-Investor Representations and Warranties

By executing this Term Sheet, the Co-Investor represents, warrants, and covenants that:

1. The Co-Investor has full legal capacity and authority (and, if an entity, is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization) to execute, deliver, and perform its obligations under this Term Sheet and the Definitive Documents.

2. The execution, delivery, and performance of this Term Sheet by the Co-Investor does not and will not violate any applicable law, regulation, order, or agreement to which the Co-Investor is a party or by which the Co-Investor or its assets are bound.

3. Each Co-Investor is a non-U.S. person within the meaning of Rule 902(k) of Regulation S under the Securities Act, as further certified in the Regulation S Certificate (Exhibit A), and the Co-Investor's subscription for Co-Investor Preferred Stock is exempt from the registration requirements of the Securities Act and any applicable state securities laws solely on that basis (and not on the basis of the "accredited investor" definition under Rule 501(a) of Regulation D).

4. The Co-Investor is acquiring the Preferred Stock for its own account, for investment purposes only, and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act or any other applicable securities law.

5. The Co-Investor has such knowledge and experience in financial, business, and investment matters as to be capable of evaluating the merits and risks of this investment, and is able to bear the economic risk of the investment, including the possible loss of the entire amount invested. Independently of the Regulation S-based U.S. federal exemption referenced in paragraph 3 above, the Co-Investor confirms that it qualifies as a sophisticated and/or professional investor for purposes of the characterization described in Section 6 of this Term Sheet, including for purposes of excluding the application of Italian rules on solicitation of public savings (sollecitazione al pubblico risparmio) and analogous non-U.S. securities or collective investment scheme regulation.

6. The Co-Investor has received and reviewed the PPS and this Term Sheet, has had the opportunity to ask questions of EXEP America, and has obtained such additional information as the Co-Investor has deemed necessary to make an informed investment decision.

7. The Co-Investor understands that the Preferred Stock has not been registered under the Securities Act or any state securities laws, and that the Preferred Stock may not be sold, transferred, pledged, or otherwise disposed of except in compliance with the restrictions set forth in this Term Sheet and the Definitive Documents.

8. The Co-Investor's Total Commitment, Structuring and Administration Fee, and Expense Contribution represent lawful funds, and neither the Co-Investor nor any beneficial owner of the Co-Investor is (i) a person or entity named on any sanctions list maintained by OFAC, the European Union, or the United Nations, or (ii) a person or entity that is otherwise the target of any applicable economic or trade sanctions.

9. All information provided by the Co-Investor to EXEP America or the SPV in connection with this investment (including identity, tax, and financial information) is true, correct, and complete in all material respects as of the date hereof and will be true, correct, and complete in all material respects as of the Closing Date.

10. The Co-Investor has consulted with, or has had the opportunity to consult with, its own independent legal, tax, and financial advisors regarding the consequences of this investment.

11. The Co-Investor acknowledges that this investment is illiquid, that there is no public market for the Preferred Stock, that transfer is restricted, and that the Co-Investor may be required to hold the Preferred Stock for an indefinite period.

12. The Co-Investor has not relied on any representation, warranty, or statement made by EXEP America, EXEP S.r.l., or any of their respective affiliates, officers, directors, employees, or agents, other than those expressly set forth in this Term Sheet, the PPS, and the Definitive Documents.

20. EXEP America Representations and Warranties

By executing this Term Sheet, EXEP America represents, warrants, and covenants to the Co-Investor that:

20.1 Accuracy of Disclosure

All information set forth in this Term Sheet and in the PPS is, as of the date of this Term Sheet, true, correct, and complete in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

20.2 No Material Litigation

There is no pending or, to EXEP America's knowledge, threatened litigation, arbitration, or regulatory proceeding against EXEP America, EXEP S.r.l., or the SPV that would materially and adversely affect EXEP America's ability to perform its obligations under this Term Sheet or the Definitive Documents, or that would materially and adversely affect the Cohere investment or the rights of the Co-Investors in the SPV.

20.3 Update Obligation; Bring-Down at Closing

If, after the date of the Co-Investor's execution of this Term Sheet and prior to the Closing Date, EXEP America becomes aware of any material change, error, or omission in the information previously disclosed to the Co-Investor (including, without limitation, a material change in the terms of the Series E Financing, a material adverse change in the financial condition or business of Cohere Inc., or the occurrence of any event that would cause any representation or warranty made herein to be untrue or misleading in any material respect) (a "Material Development"), EXEP America shall promptly notify the Co-Investor

in writing of such Material Development. Upon receipt of such notice, the Co-Investor shall have five (5) Business Days to elect, by written notice to EXEP America, to withdraw from this Term Sheet without penalty or liability, in which case EXEP America shall refund to the Co-Investor any amounts previously funded within ten (10) Business Days of such election. If the Co-Investor does not elect to withdraw within such period, the Co-Investor shall be deemed to have accepted the Material Development and to have reaffirmed its obligations hereunder. Notwithstanding the foregoing, it shall be a condition to Closing that EXEP America's representations and warranties contained in this Section 20 shall be true and correct in all material respects as of the Closing Date as though made on and as of such date (the "bring-down condition").

21. Governing Law and Jurisdiction

21.1 Governing Law

This Term Sheet and all Definitive Documents shall be governed by and construed in accordance with the laws of the State of Delaware, U.S.A., without regard to its conflict of laws principles. The internal affairs of the SPV (including the rights and obligations of stockholders, directors, and officers) shall be governed exclusively by the Delaware General Corporation Law (DGCL). To the extent that any rights relating to the Cohere shares held by the SPV are governed by Canadian law (including the Ontario Business Corporations Act or the Canada Business Corporations Act), such rights shall be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

21.2 Jurisdiction

Each Party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery declines jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware) for the resolution of any dispute, claim, or controversy arising out of or in connection with this Term Sheet or the Definitive Documents, and irrevocably waives any objection to venue or any claim of inconvenient forum.

22. Notices

All notices, requests, demands, and other communications required or permitted hereunder shall be in writing and shall be deemed duly given (i) when delivered personally, (ii) upon confirmation of receipt when sent by email to the address specified below, or (iii) on the third Business Day following deposit with an internationally recognized courier service, prepaid, addressed as follows:

If to EXEP America:

EXEP America Corp.

850 New Burton Road, Suite 201

Dover, DE 19904, U.S.A.

Email: desk@exepgroup.com

If to the Co-Investor:

At the address and email set forth in the Signature Page of this Term Sheet.

Either Party may change its notice address by giving written notice to the other Party in accordance with this Section 22.

23. Miscellaneous

1. Entire Agreement. This Term Sheet, together with the PPS and the Definitive Documents, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements, whether written or oral, relating thereto.

2. Amendments. No amendment, modification, or waiver of any provision of this Term Sheet shall be effective unless in writing and signed by both Parties.

3. Severability. If any provision of this Term Sheet is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not

affect any other provision, and this Term Sheet shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

4. Counterparts. This Term Sheet may be executed in one or more counterparts (including by electronic signature or PDF), each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

5. Language. This Term Sheet is executed in English. In the event of any translation into another language, the English-language version shall prevail.

FOR THE CO-INVESTOR:

Please complete ONE of the following options:

OPTION A -- INDIVIDUAL CO-INVESTOR

Full Name: _____

Date of Birth: _____

Tax ID / Codice Fiscale: _____

Physical Address: _____

Email / PEC: _____

Total Commitment (USD):

_____

Structuring & Administration Fee (USD)

_____

Expense Contribution (USD)

_____

_____

Signature

Date: _____

Place: _____

OPTION B -- ENTITY CO-INVESTOR

Legal Name of Entity: AVVIO SPV1 S.R.L.

Type of Entity: Società a Responsabilità Limitata

Jurisdiction of Incorporation: Italy

Registration / VAT / Tax ID No.: 18661961005

Registered Address: Via Vincenzo Bellini 2, 00198, Rome (RM)

Email / PEC: gabriele.capolino@avviocapital.com

Total Commitment (USD): 203,883.50

Structuring & Administration Fee (USD): 6,116.50

Expense Contribution (USD): 815.53

By (Authorized Signature)

Full Name of Signatory: Gabriele Capolino

Title / Office: Director

Date: 31/07/2026

Place: Rome, Italy

FOR EXEP AMERICA CORP

By

Name: Pierluigi Matera

Title: Legal Representative

Date: 31/07/2026

Place: Rome, Italy

By

Name: Ferruccio Maria Sbarbaro

Title: Legal Representative

Date: 31/07/2026

Place: Rome, Italy

Exep America Corp.
850 New Burton Road, Suite 201
Dover, Kent, 19904
desk@exepgroup.com
www.exepgroup.com

EXHIBIT A
REGULATION S CO-INVESTOR CERTIFICATE AND DISCLOSURE STATEMENT
EXEP SPV2 LTD.

Exhibit A to the Term Sheet

Referenced in Term Sheet Section 14.2

1. Purpose and Delivery

This Regulation S Co-Investor Certificate and Disclosure Statement (this "Certificate") is delivered by the Co-Investor to EXEP America Corp. ("EXEP America") and EXEP SPV2 LTD. (the "SPV") in connection with the Co-Investor's subscription for Preferred Stock (the "Co-Investor Preferred Stock") of the SPV, pursuant to the Term Sheet and the Subscription Agreement. This Certificate establishes the Co-Investor's eligibility under Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act").

2. Non-U.S. Person Certification

The Co-Investor certifies that:

(a) it is not a "U.S. person" as defined in Rule 902(k) of Regulation S (not a natural person resident in the United States, not a partnership or corporation organized or incorporated under the laws of the United States, not an estate or trust the income of which is subject to U.S. federal income tax regardless of source, and does not otherwise fall within any category of "U.S. person" under Rule 902(k));

(b) it is not acquiring the Preferred Stock for the account or benefit of any U.S. person;

(c) at the time of the origination and execution of its subscription, the Co-Investor was located outside the United States.

3. Offshore Transaction Confirmation

The Co-Investor confirms that:

(a) the offer to subscribe for the Preferred Stock was received and the subscription decision was made outside the United States;

Exep America Corp.
850 New Burton Road, Suite 201
Dover, Kent, 19904
desk@exepgroup.com
www.exepgroup.com

(b) no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States by the SPV, EXEP America, or any person acting on their behalf in connection with the offer and sale of the Preferred Stock;

(c) the transaction qualifies as an "offshore transaction" within the meaning of Rule 902(h) of Regulation S.

4. Distribution Compliance Period and Resale Restrictions

The Co-Investor acknowledges and agrees that:

(a) the SPV is a non-reporting Delaware corporation issuing Category 3 securities under Regulation S;

(b) a distribution compliance period of one (1) year applies from the date of Closing;

(c) during the distribution compliance period, the Co-Investor shall not offer, sell, pledge, or otherwise transfer the Preferred Stock to any U.S. person or within the United States, except pursuant to registration under the Securities Act or an applicable exemption therefrom;

(d) the Co-Investor shall not engage in hedging transactions with respect to the Preferred Stock during the distribution compliance period unless in compliance with the Securities Act;

(e) the Preferred Stock will bear a restrictive legend substantially as follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE 'SECURITIES ACT'), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (I) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(f) the SPV may refuse to register any transfer of the Preferred Stock not made in compliance with the foregoing restrictions;

(g) any subsequent transferee of the Preferred Stock must provide certifications similar to those contained in this Certificate.

5. Supplemental Risk and Business Disclosure

The Co-Investor acknowledges the following risks associated with the investment in the SPV:

Illiquidity. The Preferred Stock is not listed on any securities exchange and there is no public market for the Preferred Stock. The Preferred Stock is subject to significant transfer restrictions and the Co-Investor may not be able to sell or otherwise dispose of the Preferred Stock for an indefinite period.

Single-Asset Concentration. The SPV holds only Cohere Series E-2 Preferred Shares. The Co-Investor's entire investment is concentrated in a single underlying asset with no diversification.

Limited Voting Rights. The Preferred Stock is non-voting except on Reserved Matters as set forth in Term Sheet Section 6.

EXEP America's Layered Roles. EXEP America serves as manager of the SPV, sole Common stockholder of the SPV, and potential Sponsor Preferred Stockholder. These overlapping roles create conflicts of interest that may not always be resolved in favor of Co-Investor Preferred Stockholders.

Valuation Uncertainty. Cohere Inc. is a private venture-stage company with no public market price. The valuation of the underlying Cohere Series E-2 Preferred Shares is inherently uncertain and may fluctuate materially.

Technology and Market Risk. Cohere Inc. operates in the artificial intelligence and large language model (AI/LLM) sector, which is subject to rapid technological change, intense competition, and regulatory uncertainty.

Dependence on Cohere's Series E. The SPV's investment in Cohere's Series E-2 Preferred Shares is subject to the terms and conditions of Cohere's Series E financing, which is outside EXEP America's control.

Fee, Carried Interest and Expense Contribution Structure. A 3% Structuring and Administration Fee is payable directly to EXEP America at Closing. A 12% Carried Interest on net profits attributable to Co-Investor Preferred Stock is payable under a European Waterfall structure. Finally, a 0.4% Expense Contribution to cover expenses

incurred by the SPV in connection with filing fees, and other similar out-of-pocket organizational and regulatory expenses of the SPV).

Tax Risk. Tax matters are the sole responsibility of the Co-Investor. The investment may be subject to potential double taxation in the United States, Canada, and/or the Co-Investor's home jurisdiction. No tax advice has been provided by EXEP America or the SPV.

Lock-Up and Transfer Restrictions. The Preferred Stock is subject to lock-up and market stand-off restrictions tied to Cohere's lock-up provisions of up to 180 days following an IPO, as well as Right of First Refusal and Co-Sale restrictions.

Possibility of Total Loss. The Co-Investor may lose the entire amount of its investment in the SPV. There is no guarantee of any return of capital or profit.

6. Co-Investor Acknowledgment and Sophistication Representation

The Co-Investor represents and warrants that it:

(a) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the SPV;

(b) has had the opportunity to ask questions of and receive answers from EXEP America concerning the SPV and its investment in Cohere Inc.;

(c) has received and reviewed the Preliminary Private Placement Summary ("PPS") and the Term Sheet;

(d) is able to bear the economic risk of a total loss of its investment in the SPV;

(e) is acquiring the Preferred Stock for investment purposes only and not with a view to distribution within the meaning of the Securities Act.

7. No Reliance; Independent Advice

The Co-Investor confirms that it is not relying on any representations, warranties, or statements other than those expressly set forth in the Term Sheet, the Subscription Agreement, and this Certificate. The Co-Investor has been advised to consult its own independent legal, tax, and financial advisors, including as to home-country securities laws (e.g., Italian CONSOB sollecitazione al pubblico risparmio rules, where applicable).

8. Governing Law

This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflicts of law principles. The parties submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery declines jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware).

9. Execution

OPTION A - INDIVIDUAL CO-INVESTOR

Full Name: _____

Date of Birth: _____

Nationality: _____

Residential Address: _____

Passport/ID Number: _____

_____

Signature

Date: _____

Place: _____

OPTION B - ENTITY CO-INVESTOR

Legal Name of Entity: AVVIO SPV1 S.R.L

Jurisdiction of Incorporation/Formation: Italy

Registration Number: 18661961005

Registered Address: Via Vincenzo Bellini 2, 00198, Rome (RM)

By (Authorized Signatory)

Name of Signatory: Gabriele Capolino

Title: Director

Date: 31/07/2026

Place: Rome, Italy

ACKNOWLEDGED AND COUNTERSIGNED:

EXEP AMERICA CORP.

Signature

Name: Pierluigi Matera

Title: Legal Representative

Date: 31/07/2026

Signature

Name: Ferruccio Maria Sbarbaro

Title: Legal Representative

Exep America Corp,
850 New Burton Road, Suite 201
Dover, Kent, 19904
desk@exepgroup.com
www.exepgroup.com

Date: 31/07/2026

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EXHIBIT D
KYC AND AML CO-INVESTOR DUE DILIGENCE FORM
EXEP SPV2 LTD.

Exhibit D to the Term Sheet

Referenced in Term Sheet Section 14.5

1. Purpose and Delivery

This KYC and AML Co-Investor Due Diligence Form is delivered by the Co-Investor to EXEP America Corp. and EXEP SPV2 LTD. (the "SPV") in connection with the Co-Investor's subscription for Preferred Stock, to satisfy the KYC/AML condition precedent to Closing under the Term Sheet, and to enable compliance with Know Your Customer (KYC), Anti-Money Laundering (AML), counter-terrorism financing, sanctions laws, and requirements of the SPV's bank.

2. Co-Investor Identification

OPTION A - INDIVIDUAL CO-INVESTOR

Full Legal Name: _____

Date of Birth: _____

Place of Birth: _____

Nationality/Citizenship: _____

Country(ies) of Tax Residence:

_____

Passport/National ID Number:

_____

Issuing Authority: _____

Expiry Date: _____

Current Residential Address:

_____

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exep america

Occupation/Employer: _____

Politically Exposed Person (PEP) Status (Yes/No, if Yes provide details below):

_____

PEP Details: _____

OPTION B - ENTITY CO-INVESTOR

Full Legal Name of Entity: AVVIO SPV1 S.R.L

Jurisdiction of Formation/Incorporation: Italy

Date of Formation/Incorporation: 28/07/2026

Registered Address: Via Vincenzo Bellini 2, 00198, Rome (RM)

Principal Place of Business (if different):

_____

Registration/Tax ID Number: 18661961005

Nature of Business/Activity:
SINGLE-ASSET INVESTMENT HOLDING COMPANY (EXEP SPV2 LTD)

Authorized Signatory Name: Gabriele Capolino

Authorized Signatory Title: Director

Beneficial Ownership Disclosure

The Co-Investor is required to disclose each individual who owns 25% or more of the equity interests of the Co-Investor or who otherwise exercises significant control over the Co-Investor (consistent with the FinCEN Customer Due Diligence (CDD) Rule).

Name	Date of Birth	Nationality	Residential Address	% Ownership/Control
GABRIELE CAPOLINO	22/02/1999	ITALIAN	VIA MARIO FASCETTI, 66, 00136 ROME	INDIRECT CONTROL THROUGH AVVIO CAPITAL

PEP Status for Beneficial Owners:

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3. Source of Funds and Source of Wealth

Source of Funds for This Investment (e.g., employment income, business proceeds, investment returns, inheritance, sale of assets):
PRIVATE CAPITAL

4. Sanctions and Politically Exposed Person Declaration

The Co-Investor hereby certifies that neither the Co-Investor nor (for entities) any beneficial owner or controlling person of the Co-Investor, nor any close family member or known close associate of a Politically Exposed Person, is:

(a) named on any sanctions, blocked, or restricted persons list maintained by the Office of Foreign Assets Control (OFAC), the United Nations, the European Union, HM Treasury (UK), or any other applicable sanctions authority; or

(b) resident in, or organized under the laws of, any country or territory subject to comprehensive sanctions (currently Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, and Luhansk regions of Ukraine).

If any of the above applies, or if Co-Investor/beneficial owner is a PEP, provide details:

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5. Anti-Money Laundering Certification

The Co-Investor hereby certifies that:

(a) the funds used for this investment are not directly or indirectly derived from or related to any illegal activity, including money laundering, tax evasion, or terrorist financing;

(b) the Co-Investor will promptly notify EXEP America Corp. of any change in the information provided herein; and

(c) the Co-Investor is not aware of any facts or circumstances that might render this certification inaccurate.

6. Supporting Documentation Checklist

For Individual Co-Investors:

- Copy of passport or national ID
- Recent proof of address

For Entity Co-Investors:

- Certificate of incorporation or equivalent formation document
- Register of directors/officers (or equivalent)
- Register of shareholders/beneficial owners (or equivalent)
- Certified ID documents for each beneficial owner (25%+ holders)
- Evidence of authority of signatory (board resolution or power of attorney)
- Recent proof of registered address

7. Consent to Verification and Ongoing Monitoring

The Co-Investor consents to EXEP America Corp. and the SPV verifying the information provided herein, including through the use of third-party databases and sanctions screening services; retaining copies of all documentation for applicable regulatory retention periods; and requesting additional or updated information at any time before or after Closing.

The Co-Investor acknowledges that EXEP America Corp. may decline, delay, reduce, or rescind the Co-Investor's subscription if the KYC/AML review is not completed to its satisfaction.

8. Certification and Signature

The Co-Investor hereby certifies that all information provided in this form is true, complete, and accurate, and the Co-Investor will promptly notify EXEP America Corp. of any material changes to the information provided herein.

OPTION A - INDIVIDUAL CO-INVESTOR

_____

Signature

Full Legal Name: _____

Date: _____

Place: _____

OPTION B - ENTITY CO-INVESTOR

Entity Name: AVVIO SPV1 S.R.L.

_____

Authorized Signatory

Full Name of Signatory: Gabriele Capolino

Title/Office: Director

Date: 31/07/2026

Place: Rome, Italy

RECEIVED AND ACKNOWLEDGED BY:

EXEP AMERICA CORP.

_____

Signature

Name: Pierluigi Matera

Title: Legal Representative

Date: 31/07/2026

exep
america

Signature

Name: Ferruccio Maria Sbarbaro

Title: Legal Representative

Date: 31/07/2026

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