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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): November 12, 2025**

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**STRATEGY INC**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-42509**  
(Commission  
File Number)

**51-0323571**  
(I.R.S. Employer  
Identification No.)

**1850 Towers Crescent Plaza**  
**Tysons Corner, Virginia**  
(Address of principal executive offices)

**22182**  
(Zip Code)

**Registrant's telephone number, including area code: (703) 848-8600**

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which Registered
10.00% Series A Perpetual Strife Preferred Stock, \$0.001 par value per share	STRF	The Nasdaq Global Select Market

Variable Rate Series A Perpetual Stretch Preferred Stock, \$0.001 par value per share	STRC	The Nasdaq Global Select Market
8.00% Series A Perpetual Strike Preferred Stock, \$0.001 par value per share	STRK	The Nasdaq Global Select Market
10.00% Series A Perpetual Stride Preferred Stock, \$0.001 par value per share	STRD	The Nasdaq Global Select Market
Class A common stock, \$0.001 par value per share	MSTR	The Nasdaq Global Select Market

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

Emerging growth company:

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

### **Item 3.03 Material Modification to Rights of Security Holders.**

On November 13, 2025, Strategy Inc (“Strategy” or the “Company”) completed an initial public offering (the “Offering”) registered under the Securities Act of 1933, as amended (the “Securities Act”), of 7,750,000 shares of a new class of its capital stock titled “10.00% Series A Perpetual Stream Preferred Stock” (the “STRE Stock”). The gross proceeds from the Offering were approximately €620.0 million (or \$716.8 million) and the net proceeds from the Offering were approximately €608.8 million (or \$703.9 million), after deducting the underwriting discounts and commissions and the Company’s estimated offering expenses. Strategy’s gross proceeds and net proceeds in U.S. dollars disclosed herein are calculated based upon the Euro to U.S. dollar exchange rate of €1.00/\$1.1561.

In connection with this issuance of STRE Stock, Strategy filed a Certificate of Designations (the “Certificate of Designations”) with the Secretary of State of the State of Delaware on November 12, 2025 designating an aggregate of 7,750,000 shares of, and establishing the terms of, the STRE Stock.

The STRE Stock accumulates cumulative dividends (“regular dividends”) at a rate per annum equal to 10.00% on the stated amount thereof, which is €100 per share of STRE Stock. Regular dividends on the STRE Stock will be payable when, as and if declared by Strategy’s board of directors or any duly authorized committee thereof, out of funds legally available for their payment, quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, beginning on December 31, 2025. Declared regular dividends on the STRE Stock will be payable solely in cash. In the event that any accumulated regular dividend on the STRE Stock is not paid on the applicable regular dividend payment date, then additional regular dividends (“compounded dividends”) will accumulate on the amount of such unpaid regular dividend, compounded quarterly. The compounded dividend rate applicable to any unpaid regular dividend that was due on a regular dividend payment date will initially be a rate per annum equal to 10% plus 100 basis points; provided, however, that, until such unpaid regular dividend, together with compounded dividends thereon, is paid in full, such compounded dividend rate will increase by 100 basis points per annum for each subsequent regular dividend period, up to a maximum dividend rate of 18% per annum.

If Strategy fails to declare a regular dividend on or prior to a given regular record date, such failure will constitute the issuance of a notice of deferral. Upon issuance of such notice, Strategy will (except during any period when the terms of our dividend senior stock or indebtedness then outstanding would prohibit the payment of dividends on the STRE Stock) use commercially reasonable efforts over the following 60-day period to sell 8.00% Series A Perpetual Strike Preferred Stock, 10.00% Series A Perpetual Stride Preferred Stock, class A common stock and/or other junior stock to raise proceeds in an amount sufficient to cover any deferred dividends that would have been due with respect to the applicable regular dividend payment date, plus compounded dividends thereon, on the next “deferred regular dividend payment date” (as defined in the Certificate of Designations); provided, however, that Strategy’s ability to use any such proceeds to cover any such deferred dividends (plus compounded dividends thereon) on the STRE Stock is subject to the payment of accumulated dividends in full on Strategy’s 10.00% Series A Perpetual Strife Preferred Stock and Variable Rate Series A Perpetual Stretch Preferred Stock and the terms of any other dividend senior stock that Strategy may issue in the future. Payment of any declared regular dividend on such deferred regular dividend payment date will be made, if at all, to the preferred stockholders of record as of the close of business on the “deferred regular record date” (as defined in the prospectus supplement related to this offering) immediately preceding such deferred regular dividend payment date.

Strategy will have the right, at its election, to redeem all, and not less than all, of the STRE Stock, at any time, for cash if the total number of shares of all STRE Stock then outstanding is less than 25% of the total number of shares of STRE Stock originally issued in the Offering and in any future offering taken together. In addition, Strategy will have the right to redeem all, but not less than all, of the STRE Stock if certain tax events occur. The redemption price for any STRE Stock to be redeemed will be a cash amount equal to the liquidation preference (described below) of such share to be redeemed as of the business day before the date on which Strategy sends the related redemption notice, plus accumulated and unpaid regular dividends on such share to, but excluding, the redemption date.

If an event that constitutes a “fundamental change” under the Certificate of Designations occurs, then, subject to certain limitations, holders of the STRE Stock will have the right to require Strategy to repurchase some or all of their shares of STRE Stock at a cash repurchase price equal to the stated amount of the STRE Stock to be repurchased, plus accumulated and unpaid regular dividends, if any, to, but excluding the fundamental change repurchase date.

The liquidation preference of the STRE Stock will initially be €100 per share. Effective immediately after the close of business on each business day after the initial issue date (and, if applicable, during the course of a business day on which any sale transaction to be settled by the issuance of STRE Stock is executed, from the exact time of the first such sale transaction during such business day until the close of business of such business day), the liquidation preference per share will be adjusted to be the greatest of (i) the stated amount per share of STRE Stock; (ii) in the case of any business day with respect to which Strategy has, on such business day or any business day during the ten trading day period preceding such business day, executed any sale transaction to be settled by the issuance of STRE Stock, an amount equal to the last reported sale price per share of STRE Stock on the trading day immediately before such business day; and (iii) the arithmetic average of the last reported sale prices per share of STRE Stock for each trading day of the ten consecutive trading days (or, if applicable, the lesser number of trading days as have elapsed during the period from, and including, the initial issue date to, but excluding, such business day) immediately preceding such business day.

The above description of the Certificate of Designations and the terms of the STRE Stock is a summary and is not complete. A copy of the Certificate of Designations and the form of the certificate representing STRE Stock are filed as Exhibits 3.1 and 4.1, respectively, to this Current Report on Form 8-K, and the above summary is qualified by reference to the terms of the Certificate of Designations and the STRE Stock set forth in such exhibits.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws.**

The information set forth above in this Current Report under Item 3.03 is incorporated by reference into this Item 5.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#">Certificate of Designations relating to the STRE Stock.</a>
4.1	<a href="#">Form of certificate representing the STRE Stock (included as Exhibit A to Exhibit 3.1).</a>
5.1	<a href="#">Opinion of Latham &amp; Watkins LLP.</a>
23.1	<a href="#">Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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

Date: November 13, 2025

Strategy Inc  
(Registrant)

By: /s/ W. Ming Shao

Name: W. Ming Shao

Title: Executive Vice President & General Counsel

**Strategy Inc**

**Certificate of Designations**

**10.00% Series A Perpetual Stream Preferred Stock**

**November 12, 2025**

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## Certificate of Designations

### 10.00% Series A Perpetual Stream Preferred Stock

On November 12, 2025, the Pricing and Finance Committee of the Board of Directors of Strategy Inc, a Delaware corporation (the “**Company**”), pursuant to authority granted to it by the Board of Directors of the Company, adopted the following resolution designating and creating, out of the authorized and unissued shares of preferred stock of the Company, 7,750,000 authorized shares of a series of stock of the Company titled the “10.00% Series A Perpetual Stream Preferred Stock”:

**RESOLVED** that, pursuant to the Certificate of Incorporation (as defined below), the Bylaws (as defined below) and applicable law, a series of stock of the Company titled the “10.00% Series A Perpetual Stream Preferred Stock,” and having a par value of US\$0.001 per share and an initial number of authorized shares equal to 7,750,000, is hereby designated and created out of the authorized and unissued shares of preferred stock of the Company, which series has the rights, powers and preferences, and limitations, qualifications and restrictions and other provisions set forth below:

#### Section 1. DEFINITIONS.

“**Affiliate**” has the meaning set forth in Rule 144 under the Securities Act as in effect on the Initial Issue Date.

“**Board of Directors**” means the Company’s board of directors or a committee of such board duly authorized to act on behalf of such board.

“**Business Day**” means any day (other than a Saturday or a Sunday) that is (a) a day on which banks are open for general business in London, (b) not a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close and (c) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (T2) (or any successor thereto) is open for the settlement of payments in Euro.

“**Bylaws**” means the Company’s Amended and Restated By-laws, as the same may be further amended, supplemented or restated.

“**Capital Stock**” of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

“**Certificate of Designations**” means this Certificate of Designations, as amended or supplemented from time to time.

“**Certificate of Incorporation**” means the Company’s Second Restated Certificate of Incorporation, as amended and supplemented to date, and as the same may be further amended, supplemented or restated.

“**Class A Common Stock**” means the class A common stock, US\$0.001 par value per share, of the Company.

“**Class B Common Stock**” means the class B common stock, US\$0.001 par value per share, of the Company.

“**Clearstream**” means Clearstream Banking, S.A.

“**Close of Business**” means 5:00 p.m., London time.

“**Common Depository**” means U.S. Bank Europe DAC or its successor, or any successor common depository for the applicable shares of Perpetual Stream Preferred Stock or any other common depository that the Company may choose.

“**Company**” has the meaning set forth in the preamble to this Certificate of Designations.

“**Compounded Dividends**” has the meaning set forth in **Section 5(a)(i)**.

“**Compounded Dividend Rate**” has the meaning set forth in **Section 5(a)(i)**.

“**Deferred Regular Dividend Payment Date**” means the date that is one (1) Trading Day after the sixtieth (60th) calendar day after a Regular Dividend Payment Date with respect to which the full amount of Regular Dividends has not been paid (or, if such Trading Day is not a Business Day, the next Business Day).

“**Deferred Regular Record Date**” means the fifteenth (15th) calendar day preceding the relevant Deferred Regular Dividend Payment Date (whether or not a Business Day).

“**Dividend Junior Stock**” means any class or series of the Company’s stock whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Perpetual Stream Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). Dividend Junior Stock includes the Class A Common Stock, the Class B Common Stock, the Perpetual Strike Preferred Stock and the Perpetual Stride Preferred Stock. For the avoidance of doubt, Dividend Junior Stock will not include any securities of the Company’s Subsidiaries.

“**Dividend Parity Stock**” means any class or series of the Company’s stock (other than the Perpetual Stream Preferred Stock) whose terms expressly provide that such class or series will rank equally with the Perpetual Stream Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). For the avoidance of doubt, Dividend Parity Stock will not include any securities of the Company’s Subsidiaries.

“**Dividend Senior Stock**” means any class or series of the Company’s stock whose terms expressly provide that such class or series will rank senior to the Perpetual Stream Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). Dividend Senior Stock includes the Perpetual Strife Preferred Stock and the Perpetual Stretch Preferred Stock. For the avoidance of doubt, Dividend Senior Stock will not include any securities of the Company’s Subsidiaries.

“**Electronic Certificate**” means any electronic book entry maintained by the Transfer Agent that represents any share(s) of Perpetual Stream Preferred Stock.

“**Euroclear**” means Euroclear Bank, SA/NV.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Fundamental Change**” means any of the following events:

(a) either (i) a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) (other than (w) the Company; (x) its Wholly Owned Subsidiaries; (y) any employee benefit plans of the Company or its Wholly Owned Subsidiaries; or (z) any Permitted Party), files any report with the SEC indicating that such person or group has become the direct or indirect “beneficial owner” (as defined below) of shares of the Company’s common equity representing more than fifty percent (50%) of the voting power of all of the Company’s common equity; or (ii) a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) (other than (w) the Company; (x) its Wholly Owned Subsidiaries; or (y) any employee benefit plans of the Company or its Wholly Owned Subsidiaries), files any report with the SEC indicating that such person or group has become the direct or indirect “beneficial owner” (as defined below) of shares of the Company’s Class A Common Stock representing more than fifty percent (50%) of the voting power of all of the Company’s Class A Common Stock, *provided* that, solely for purposes of this **clause (ii)**, none of the following will constitute beneficial ownership of the Company’s Class A Common Stock: (x) beneficial ownership of the Company’s Class B Common Stock; and (y) beneficial ownership by any Permitted Party of any of the Company’s Class A Common Stock issued upon conversion of the Company’s Class B Common Stock; or

(b) the consummation of: (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person, other than solely to one or more of the Company’s Wholly Owned Subsidiaries; or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Class A Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property; *provided, however*, that any merger, consolidation, share exchange or combination of the Company pursuant to which the persons that directly or indirectly “beneficially owned” (as defined below) all classes of the Company’s common equity immediately before such transaction directly or indirectly “beneficially own,” immediately after such transaction, more than fifty percent (50%) of all classes of common equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this **clause (b)**.

For the purposes of this definition, (x) any transaction or event described in both **clause (a)** and in **clause (b)(i)** or **(ii)** above (without regard to the proviso in **clause (b)**) will be deemed to occur solely pursuant to **clause (b)** above (subject to such proviso); and (y) whether a Person is a “**beneficial owner**,” whether shares are “**beneficially owned**,” and percentage beneficial ownership, will be determined in accordance with Rule 13d-3 under the Exchange Act.

“**Fundamental Change Notice**” has the meaning set forth in **Section 8(e)**.

“**Fundamental Change Repurchase Date**” means the date fixed, pursuant to **Section 8(c)**, for the repurchase of any Perpetual Stream Preferred Stock by the Company pursuant to a Repurchase Upon Fundamental Change.

“**Fundamental Change Repurchase Notice**” means a notice (including a notice substantially in the form of the “Fundamental Change Repurchase Notice” set forth in **Exhibit A**) containing the information, or otherwise complying with the requirements, set forth in **Section 8(f)(i)** and **Section 8(f)(ii)**.

“**Fundamental Change Repurchase Price**” means the cash price payable by the Company to repurchase any share of Perpetual Stream Preferred Stock upon its Repurchase Upon Fundamental Change, calculated pursuant to **Section 8(d)**.

“**Fundamental Change Repurchase Right**” has the meaning set forth in **Section 8(a)**.

“**Global Certificate**” means any certificate (including an Electronic Certificate, subject to **Section 3(d)(iii)**) that (a) represents any share(s) of Perpetual Stream Preferred Stock; (b) subject to **Section 3(d)(i)(2)**, is substantially in the form set forth in **Exhibit A**, registered in the name of the Common Depository or its nominee, duly executed by the Company and authenticated by the Transfer Agent; and (c) is deposited with the Common Depository (or, in the case of an Electronic Certificate, is otherwise admitted for book-entry settlement through the ICSDs in accordance with the ICSDs Procedures).

“**Global Certificate Legend**” means a legend substantially in the form set forth in **Exhibit B**.

“**Holder**” means any person in whose name any Perpetual Stream Preferred Stock is registered on the Register.

“**ICSDs**” means Euroclear and Clearstream or their respective successor(s), or any successor depository for the applicable shares of Perpetual Stream Preferred Stock or any other depository that the Company may choose.

“**ICSDs Participant**” means any member of, or participant in, the ICSDs.

“**ICSDs Procedures**” means, with respect to any transfer, exchange or other transaction involving a Global Certificate representing any Perpetual Stream Preferred Stock, or any beneficial interest in Perpetual Stream Preferred Stock represented by such certificate, the rules and procedures of Euroclear and Clearstream or any other depository that the Company may choose, applicable to such transfer, exchange or transaction.

**“Initial Issue Date”** means November 13, 2025.

**“Junior Stock”** means any Dividend Junior Stock or Liquidation Junior Stock.

**“Last Reported Sale Price”** per share of Perpetual Stream Preferred Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of Perpetual Stream Preferred Stock on such Trading Day as reported in composite transactions for the principal securities exchange on which the Perpetual Stream Preferred Stock is then listed. If the Perpetual Stream Preferred Stock is not listed on such a securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Perpetual Stream Preferred Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Perpetual Stream Preferred Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the mid-point of the last bid price and the last ask price per share of Perpetual Stream Preferred Stock on such Trading Day from a nationally recognized independent investment banking firm the Company selects, which may be any of the Underwriters (or, if no such last bid price or last ask price is available, the fair value of one share of Perpetual Stream Preferred Stock on such Trading Day determined by a nationally recognized independent investment banking firm the Company selects, which may be any of the Underwriters). Notwithstanding the foregoing, with respect to any Trading Day on which any sale transaction to be settled by the issuance of Perpetual Stream Preferred Stock is executed at a sale price per share of Perpetual Stream Preferred Stock that is higher than the Last Reported Sale Price per share of Perpetual Stream Preferred Stock for such Trading Day (determined without regard of this sentence), the highest sale price of any such sale transaction to be settled by the issuance of Perpetual Stream Preferred Stock that is executed on such Trading Day will be treated as the Last Reported Sale Price for such Trading Day.

**“Liquidation Junior Stock”** means any class or series of the Company’s stock whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Perpetual Stream Preferred Stock with respect to the distribution of assets upon the Company’s liquidation, dissolution or winding up. Liquidation Junior Stock includes the Class A Common Stock, the Class B Common Stock, the Perpetual Strike Preferred Stock and the Perpetual Stride Preferred Stock. For the avoidance of doubt, Liquidation Junior Stock will not include any securities of the Company’s Subsidiaries.

**“Liquidation Parity Stock”** means any class or series of the Company’s stock (other than the Perpetual Stream Preferred Stock) whose terms expressly provide that such class or series will rank equally with the Perpetual Stream Preferred Stock with respect to the distribution of assets upon the Company’s liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Parity Stock will not include any securities of the Company’s Subsidiaries.

**“Liquidation Preference”** initially means one hundred Euros (€100) per share of Perpetual Stream Preferred Stock; *provided, however*, that, effective immediately after the Close of Business on each Business Day after the Initial Issue Date (and, if applicable, during the course of a Business Day on which any sale transaction to be settled by the issuance of Perpetual Stream Preferred Stock is executed, from the exact time of the first such sale transaction during such Business Day until the Close of Business of such Business Day), the Liquidation Preference per share of Perpetual Stream Preferred Stock will be adjusted to be the greatest of (a) the Stated Amount per share of Perpetual Stream Preferred Stock; (b) in the case of any Business Day with respect to which the Company has, on such Business Day or any Business Day during the ten (10) Trading Day period preceding such Business Day, executed any sale transaction to be settled by the issuance of Perpetual Stream Preferred Stock, an amount equal to the Last Reported Sale Price per share of Perpetual Stream Preferred Stock on the Trading Day immediately before such Business Day; and (c) the arithmetic average of the Last Reported Sale Prices per share of Perpetual Stream Preferred Stock for each Trading Day of the ten (10) consecutive Trading Days immediately preceding such Business Day, provided, however, that, if applicable, the reference in this **clause (c)** to ten (10) will be replaced by such lesser number of Trading Days as have elapsed during the period from, and including, the Initial Issue Date to, but excluding, such Business Day. Notwithstanding anything to the contrary in the preceding sentence, at all times before the first (1st) date on which the Company executes any sale transaction to be settled by the issuance of Perpetual Stream Preferred Stock (other than the Perpetual Stream Preferred Stock initially issued on the Initial Issue Date), the Liquidation Preference per share of Perpetual Stream Preferred Stock will be one hundred Euros (€100). Whenever this Certificate of Designations refers to the Liquidation Preference of the Perpetual Stream Preferred Stock as of a particular date without setting forth a particular time on such date, such reference will be deemed to be to the Liquidation Preference immediately after the Close of Business on such date. For purposes of this definition, any reference to the Company’s execution of any sale transaction to be settled by the issuance of Perpetual Stream Preferred Stock includes any resale of any shares of Perpetual Stream Preferred Stock that the Company or any of its Subsidiaries have purchased or otherwise acquired.

**“Liquidation Senior Stock”** means any class or series of the Company’s stock whose terms expressly provide that such class or series will rank senior to the Perpetual Stream Preferred Stock with respect to the distribution of assets upon the Company’s liquidation, dissolution or winding up. Liquidation Senior Stock includes the Perpetual Strife Preferred Stock and the Perpetual Stretch Preferred Stock. For the avoidance of doubt, Liquidation Senior Stock will not include any securities of the Company’s Subsidiaries.

**“Market Disruption Event”** means, with respect to the Perpetual Stream Preferred Stock, on any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal securities exchange or other market on which the Perpetual Stream Preferred Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Perpetual Stream Preferred Stock or in any options contracts or futures contracts relating to the Perpetual Stream Preferred Stock.

**“Number of Incremental Diluted Shares”** means the increase in the number of diluted shares of the applicable class or series of Junior Stock (determined in accordance with generally accepted accounting principles in the United States, as the same is in effect on the Initial Issue Date, and assuming net income is positive) that would result from the grant, vesting or exercise of equity-based compensation to directors, employees, contractors and agents (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to such class or series of Junior Stock).

“**Officer**” means, with respect to the Company, the Executive Chairman, the President, the Chief Executive Officer, Chief Financial Officer, the Chief Accounting Officer, the Treasurer, the Secretary, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title “Vice President”).

“**Optional Redemption**” has the meaning set forth in **Section 7(a)**.

“**Paying Agent**” has the meaning set forth in **Section 3(g)(i)**.

“**Permitted Party**” means any “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) that consists of, or includes, Michael J. Saylor, the heirs of Michael J. Saylor, or any Affiliates of Michael J. Saylor or the heirs of Michael J. Saylor.

“**Perpetual Stream Preferred Stock**” has the meaning set forth in **Section 3(a)**.

“**Perpetual Stretch Preferred Stock**” means the Variable Rate Series A Perpetual Stretch Preferred Stock, US\$0.001 par value per share, of the Company.

“**Perpetual Stride Preferred Stock**” means the 10.00% Series A Perpetual Stride Preferred Stock, US\$0.001 par value per share, of the Company.

“**Perpetual Strife Preferred Stock**” means the 10.00% Series A Perpetual Strife Preferred Stock, US\$0.001 par value per share, of the Company.

“**Perpetual Strike Preferred Stock**” means the 8.00% Series A Perpetual Strike Preferred Stock, US\$0.001 par value per share, of the Company.

“**Person**” or “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate “person” under this Certificate of Designations.

“**Physical Certificate**” means any certificate (including an Electronic Certificate, subject to **Section 3(d)(iii)**) that (a) is not a Global Certificate; and (b) represents any share(s) of Perpetual Stream Preferred Stock; and (c) subject to **Section 3(d)(i)(2)**, is substantially in the form set forth in **Exhibit A**, registered in the name of the Holder of such share(s) and duly executed by the Company and countersigned by the Transfer Agent.

“**Redemption**” means an Optional Redemption or a Tax Redemption.

“**Redemption Date**” means the date fixed, pursuant to **Section 7(d)**, for the settlement of the repurchase of the Perpetual Stream Preferred Stock by the Company pursuant to a Redemption.



“**Redemption Notice**” has the meaning set forth in **Section 7(e)**.

“**Redemption Notice Date**” means, with respect to a Redemption of the Perpetual Stream Preferred Stock, the date on which the Company sends the related Redemption Notice pursuant to **Section 7(e)**.

“**Redemption Price**” means the consideration payable by the Company to repurchase any Perpetual Stream Preferred Stock upon its Redemption, calculated pursuant to **Section 7(c)**.

“**Register**” has the meaning set forth in **Section 3(g)(ii)**.

“**Registrar**” has the meaning set forth in **Section 3(g)(i)**.

“**Regular Dividend Payment Date**” means, with respect to any share of Perpetual Stream Preferred Stock, each March 31, June 30, September 30 and December 31 of each year, beginning on December 31, 2025 (or beginning on such other date specified in the certificate representing such share).

“**Regular Dividend Period**” means each period from, and including, a Regular Dividend Payment Date (or, in the case of the first Regular Dividend Period, from, and including, the Initial Issue Date) to, but excluding, the next Regular Dividend Payment Date.

“**Regular Dividend Rate**” means 10.00% per annum.

“**Regular Dividends**” has the meaning set forth in **Section 5(a)(i)**.

“**Regular Record Date**” has the following meaning: (a) March 15, in the case of a Regular Dividend Payment Date occurring on March 31; (b) June 15, in the case of a Regular Dividend Payment Date occurring on June 30; (c) September 15, in the case of a Regular Dividend Payment Date occurring on September 30; and (d) December 15, in the case of a Regular Dividend Payment Date occurring on December 31.

“**Repurchase Upon Fundamental Change**” means the repurchase of any share of Perpetual Stream Preferred Stock by the Company pursuant to **Section 8**.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Share Agent**” means the Transfer Agent or any Registrar or Paying Agent.

“**Specified Dividend Payment Date**” means a Regular Dividend Payment Date or a Deferred Regular Dividend Payment Date.

“**Specified Regular Record Date**” means a Regular Record Date or a Deferred Regular Record Date.

“**Stated Amount**” means one hundred Euros (€100) per share of Perpetual Stream Preferred Stock.

“**Subsidiary**” means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (x) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (y) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

A “**Tax Event**” will be deemed to occur if the Company has received an opinion of counsel experienced in such matters to the effect that, as a result of:

(a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;

(b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;

(c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

(d) a threatened challenge asserted in writing in connection with a tax audit of the Company or any of its Subsidiaries, or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Perpetual Stream Preferred Stock,

which amendment, clarification or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly known after November 6, 2025, there is more than an insubstantial risk that any of the outstanding Perpetual Stream Preferred Stock is treated as “fast-pay stock” within the meaning of Treasury Regulation Section 1.7701(l)-3(b)(2) (or becomes subject to substantially similar successor provision).

“**Tax Redemption**” has the meaning set forth in **Section 7(b)**.

“**Trading Day**” means, with respect to the Perpetual Stream Preferred Stock, any day on which (a) trading in the Perpetual Stream Preferred Stock generally occurs on the principal securities exchange on which the Perpetual Stream Preferred Stock is then listed or, if the Perpetual Stream Preferred Stock, as applicable, is not then listed on such a securities exchange, on the principal other market on which the Perpetual Stream Preferred Stock is then traded; and (b) there is no Market Disruption Event. If the Perpetual Stream Preferred Stock is not so listed or traded, then “Trading Day” with respect to the Perpetual Stream Preferred Stock means a Business Day.

“**Transfer Agent**” means U.S. Bank Europe DAC or its successor as provided in **Section 3(g)(iii)**.

“**Underwriters**” means Barclays Bank PLC, Morgan Stanley & Co. International plc, Moelis & Company LLC, SG Americas Securities, LLC, TD Securities (USA) LLC, Canaccord Genuity LLC and StoneX Financial Inc.

“**Voting Parity Stock**” means, with respect to any matter as to which Holders are entitled to vote pursuant to **Section 9(a)**, each class or series of outstanding Dividend Parity Stock or Liquidation Parity Stock, if any, upon which similar voting rights are conferred and are exercisable with respect to such matter. For the avoidance of doubt, Voting Parity Stock will not include any securities of the Company’s Subsidiaries.

“**Wholly Owned Subsidiary**” of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 2. RULES OF CONSTRUCTION. For purposes of this Certificate of Designations:

(a) “or” is not exclusive;

(b) “including” means “including without limitation”;

(c) “will” expresses a command;

(d) the “average” of a set of numerical values refers to the arithmetic average of such numerical values;

(e) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(f) words in the singular include the plural, and words in the plural include the singular, unless the context requires otherwise;

(g) “herein,” “hereof” and other words of similar import refer to this Certificate of Designations as a whole and not to any particular Section or other subdivision of this Certificate of Designations, unless the context requires otherwise;

(h) references to “cash” or currency means Euros, unless the context requires otherwise;

(i) every provision in this Certificate of Designations will be subject to applicable law; and

(j) the exhibits, schedules and other attachments to this Certificate of Designations are deemed to form part of this Certificate of Designations.

### Section 3. THE PERPETUAL STREAM PREFERRED STOCK.

(a) *Designation; Par Value.* A series of stock of the Company titled the “10.00% Series A Perpetual Stream Preferred Stock” (the “**Perpetual Stream Preferred Stock**”) is hereby designated and created out of the authorized and unissued shares of preferred stock of the Company. The par value of the Perpetual Stream Preferred Stock is US\$0.001 per share.

(b) *Number of Authorized Shares.* The total authorized number of shares of Perpetual Stream Preferred Stock is seven million seven hundred fifty thousand (7,750,000); *provided, however* that, without the consent of any Holder or other Person, the total number of authorized shares of Perpetual Stream Preferred Stock may, by resolution of the Board of Directors, hereafter be (i) reduced to a number that is not less than the number of shares of Perpetual Stream Preferred Stock then outstanding; or (ii) increased, *provided*, that in no event will such increase be by an amount that exceeds the total number of authorized and undesignated shares of preferred stock of the Company.

(c) *Additional Perpetual Stream Preferred Stock.* After the Initial Issue Date, the Company may, without the consent of any Holder, but subject to the provisions of this Certificate of Designations (including **Section 3(e)**), (i) originally issue additional shares of Perpetual Stream Preferred Stock with the same rights, power and preferences, and qualifications, limitations and restrictions thereof, as the other shares of Perpetual Stream Preferred Stock then outstanding (except, to the extent applicable, with respect to the date as of which Regular Dividends begin to accumulate on, the first Regular Dividend Payment Date for, and transfer restrictions applicable to, such additional shares of Perpetual Stream Preferred Stock), which additional shares of Perpetual Stream Preferred Stock will, subject to the foregoing, be considered to be part of the same series of, and rank equally and ratably with all other, shares of Perpetual Stream Preferred Stock; or (ii) resell any Perpetual Stream Preferred Stock that the Company or any of its Subsidiaries has purchased or otherwise acquired; *provided, however*, that if any such additional or resold shares of Perpetual Stream Preferred Stock are not fungible with other shares of Perpetual

Stream Preferred Stock then outstanding for purposes of federal securities laws or, if applicable, the ICSDs Procedures, then such additional or resold shares of Perpetual Stream Preferred Stock will be identified by a separate ISIN number or by no ISIN number. In addition, without the consent of any Holder, the Company may create and issue, or increase the authorized or issued number of, any other class or series of stock (including, for the avoidance of doubt, Dividend Senior Stock, Dividend Parity Stock, Liquidation Senior Stock or Liquidation Parity Stock), including, in respect of Dividend Senior Stock or Liquidation Senior Stock, Perpetual Strife Preferred Stock and Perpetual Stretch Preferred Stock.

(d) *Form, Dating and Denominations.*

(i) *Form and Date of Certificates Representing Perpetual Stream Preferred Stock.*

(1) *Generally.* Each certificate representing any Perpetual Stream Preferred Stock will: (1) subject to **Section 3(d)(i)(2)**, be substantially in the form set forth in **Exhibit A**; (2) bear the legends required by **Section 3(h)** (and may bear notations, legends or endorsements required by law, stock exchange rule or usage or the ICSDs); and (3) be dated as of the date it is countersigned by the Transfer Agent.

(2) *Modifications to the Form of Certificates to Accommodate Issuance of Additional Perpetual Stream Preferred Stock.*

Notwithstanding anything to the contrary in this Certificate of Designations, if any Perpetual Stream Preferred Stock is originally issued after the Initial Issue Date pursuant to **Section 3(c)**, then the certificate(s) representing such Perpetual Stream Preferred Stock may contain deviations from the form set forth in **Exhibit A** that the Company in good faith determines are appropriate to permit the timely and orderly issuance thereof (including, for the avoidance of doubt, issuances on a daily basis pursuant to an “at-the-market” or similar program) and to accommodate any reasonable requirements of the Transfer Agent in connection therewith.

(ii) *Global Certificates; Physical Certificates.* Except as otherwise provided in the applicable resolutions of the Board of Directors providing for the original issuance of any Perpetual Stream Preferred Stock, such Perpetual Stream Preferred Stock will be issued initially in the form of one or more Global Certificates. Global Certificates may be exchanged for Physical Certificates, and Physical Certificates may be exchanged for Global Certificates, only as provided in **Section 3(i)**.

(iii) *Electronic Certificates; Interpretation.* For purposes of this Certificate of Designations, (1) each Electronic Certificate will be deemed to include the text of, and to otherwise to be in, the form of Certificate set forth in **Exhibit A** (subject to **Section 3(d)(i)(2)**); (2) any legend, registration number or other notation that is required to be included on a Physical Certificate or Global Certificate will be deemed to be affixed to any Electronic Certificate notwithstanding that such Electronic Certificate may be in a form that does not permit affixing legends thereto; (3) any reference in this Certificate of Designations to the “delivery” of any Electronic Certificate will be deemed to be satisfied

upon the registration (or delivery to the Transfer Agent of an instruction for the registration) of the electronic book entry representing such Electronic Certificate in the name of the applicable Holder; (4) any requirement to deliver or surrender an Electronic Certificate to the Paying Agent for settlement in connection with a Repurchase Upon Fundamental Change or Redemption will be deemed to be satisfied upon the satisfaction of all other requirements for such settlement; and (5) upon satisfaction of any applicable requirements of the Delaware General Corporation Law, the Certificate of Incorporation and the Bylaws of the Company, and any related requirements of the Transfer Agent, in each case for the issuance of Perpetual Stream Preferred Stock in the form of one or more Electronic Certificates, such Electronic Certificates will be deemed to be executed by the Company and countersigned by the Transfer Agent.

(iv) *No Bearer Certificates; Denominations.* The Perpetual Stream Preferred Stock will be issued only in registered form and only in whole numbers of shares.

(v) *Registration Numbers.* Each certificate representing any share(s) of Perpetual Stream Preferred Stock will bear a unique registration number that is not affixed to any other certificate representing any other outstanding share of Perpetual Stream Preferred Stock.

(e) *Execution, Countersignature and Delivery.*

(i) *Due Execution by the Company.* Subject to **Section 3(d)(iii)**, at least two (2) duly authorized Officers will sign each certificate representing any Perpetual Stream Preferred Stock on behalf of the Company by manual or facsimile signature. For the avoidance of doubt, facsimile signatures may include electronic signatures. The validity of any Perpetual Stream Preferred Stock will not be affected by the failure of any Officer whose signature is on any certificate representing such Perpetual Stream Preferred Stock to hold, at the time such certificate is countersigned by the Transfer Agent, the same or any other office at the Company.

(ii) *Countersignature by Transfer Agent.* Subject to **Section 3(d)(iii)**, (1) no certificate representing Perpetual Stream Preferred Stock will be valid until such certificate is countersigned by the Transfer Agent; and (2) each such certificate will be deemed to be duly countersigned only when an authorized signatory of the Transfer Agent (or a duly appointed agent thereof) manually signs the countersignature block set forth in such certificate.

(f) *Method of Payment; Delay When Payment Date is Not a Business Day.*

(i) *Method of Payment.*

(1) *Global Certificates.* The Company will pay (or cause a Paying Agent to pay) all declared cash Regular Dividends or other cash amounts due on any Perpetual Stream Preferred Stock represented by a Global Certificate by wire transfer of immediately available funds.

(2) *Physical Certificates.* The Company will pay (or cause a Paying Agent to pay) all declared cash Regular Dividends or other cash amounts due on any Perpetual Stream Preferred Stock represented by a Physical Certificate as follows:

(A) if the aggregate Stated Amount of the Perpetual Stream Preferred Stock represented by such Physical Certificate is at least five million Euros (€5,000,000) (or such lower amount as the Company may choose in its sole and absolute discretion) and the Holder of such Perpetual Stream Preferred Stock entitled to such cash Regular Dividend or amount has delivered to the Paying Agent, no later than the time set forth in the next sentence, a written request to receive payment by wire transfer to an account of such Holder, by wire transfer of immediately available funds to such account; and

(B) in all other cases, by check mailed to the address of such Holder set forth in the Register.

To be timely, such written request must be delivered no later than the Close of Business on the following date: (x) with respect to the payment of any declared cash Regular Dividend due on a Regular Dividend Payment Date for the Perpetual Stream Preferred Stock, the immediately preceding Regular Record Date; and (y) with respect to any other payment, the date that is fifteen (15) calendar days immediately before the date such payment is due.

(ii) *Delay of Payment when Payment Date is Not a Business Day.* If the due date for a payment on any Perpetual Stream Preferred Stock as provided in this Certificate of Designations is not a Business Day, then, notwithstanding anything to the contrary in this Certificate of Designations, such payment may be made on the immediately following Business Day with the same force and effect as if such payment were made on such due date (and, for the avoidance of doubt, no interest, dividend or other amount will accrue or accumulate on such payment as a result of the related delay). Solely for purposes of the immediately preceding sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a “Business Day.”

(g) *Transfer Agent, Registrar and Paying Agent.*

(i) *Generally.* The Company will maintain (1) an office or agency in London, England where Perpetual Stream Preferred Stock may be presented for registration of transfer or for exchange (the “**Registrar**”); and (2) an office or agency in London, England where Perpetual Stream Preferred Stock may be presented for payment (the “**Paying Agent**”). If the Company fails to maintain a Registrar or Paying Agent, then the Transfer Agent will act as such. For the avoidance of doubt, the Company or any of its Subsidiaries may act as Registrar or Paying Agent. Notwithstanding anything to the contrary in this **Section 3(g)(i)** or in **Section 3(g)(iii)**, each of the Transfer Agent, Registrar and Paying Agent with respect to any Perpetual Stream Preferred Stock represented by a Global Certificate must at all times be a Person that is eligible to act in that capacity under the ICSDs Procedures.

(ii) *Duties of the Registrar.* The Company will cause the Registrar to keep a record (the “**Register**”) of the names and addresses of the Holders, the number of shares of Perpetual Stream Preferred Stock held by each Holder and the transfer, exchange, repurchase and Redemption of the Perpetual Stream Preferred Stock. Subject to applicable law, absent manifest error, the entries in the Register will be conclusive and the Company and the Transfer Agent may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly.

(iii) *Co-Agents; Company’s Right to Appoint Successor Transfer Agent, Registrar and Paying Agent.* The Company may appoint one or more co-Registrars and co-Paying Agents, each of whom will be deemed to be a Registrar or Paying Agent, as applicable, under this Certificate of Designations. Subject to **Section 3(g)(i)**, the Company may change the Transfer Agent or any Registrar or Paying Agent (including appointing itself or any of its Subsidiaries to act as a Registrar or Paying Agent) without notice to any Holder; *provided, however*, that the Company will not remove a Person acting as Transfer Agent under this Certificate of Designations until and unless a successor has been appointed and has accepted such appointment. Upon the request of any Holder, the Company will notify such Holder of the name and address of each Share Agent or co-Share Agent.

(iv) *Initial Appointments.* The Company appoints U.S. Bank Europe DAC, as the initial Transfer Agent and Registrar and U.S. Bank Europe DAC, UK Branch will act as the initial Paying Agent.

(v) *Duties When the Company or its Subsidiary Acts as Paying Agent.* If the Company or any of its Subsidiaries acts as Paying Agent, then (1) it will segregate for the benefit of the Holders all money and other property held by it as Paying Agent; and (2) references in this Certificate of Designations to the Paying Agent holding cash or other property, or to the delivery of cash or other property to the Paying Agent, in each case for payment or delivery to any Holders or with respect to the Perpetual Stream Preferred Stock, will be deemed to refer to cash or other property so segregated, or to the segregation of such cash or other property, respectively.

(h) *Legends.*

(i) *Global Certificate Legend.* Each Global Certificate will bear the Global Certificate Legend (or any similar legend, not inconsistent with this Certificate of Designations, required by the Common Depositary for such Global Certificate).

(ii) *Other Legends.* The certificate(s) representing any Perpetual Stream Preferred Stock may bear any other legend or text, not inconsistent with this Certificate of Designations, as may be required by applicable law or by any securities exchange or automated quotation system on which such Perpetual Stream Preferred Stock is traded or quoted or as may be otherwise reasonably determined by the Company to be appropriate based on the advice of nationally recognized outside counsel.



(iii) *Acknowledgement and Agreement by the Holders.* A Holder's acceptance of any Perpetual Stream Preferred Stock represented by a certificate bearing any legend required by this **Section 3(h)** will constitute such Holder's acknowledgement of, and agreement to comply with, the restrictions referenced or set forth in such legend.

(i) *Transfers and Exchanges; Transfer Taxes; Certain Transfer Restrictions.*

(i) *Provisions Applicable to All Transfers and Exchanges.*

(1) *Generally.* Subject to this **Section 3(i)**, Perpetual Stream Preferred Stock represented by a Physical Certificate, and beneficial interests in Global Certificates representing any Perpetual Stream Preferred Stock, may be transferred or exchanged from time to time and, in the case of a Physical Certificate, the Company will cause the Registrar to record each such transfer or exchange in the Register.

(2) *No Services Charge; Transfer Taxes.* The Company and the Share Agents will not impose any service charge on any Holder for any transfer or exchange of any Perpetual Stream Preferred Stock, but the Company, the Transfer Agent and the Registrar may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer or exchange of Perpetual Stream Preferred Stock, other than exchanges pursuant to **Section 3(j)** or **Section 3(r)** not involving any transfer.

(3) *No Transfers or Exchanges of Fractional Shares.* Notwithstanding anything to the contrary in this Certificate of Designations, all transfers or exchanges of Perpetual Stream Preferred Stock must be in an amount representing a whole number of shares of Perpetual Stream Preferred Stock, and no fractional share of Perpetual Stream Preferred Stock may be transferred or exchanged.

(4) *Legends.* Each certificate representing any share of Perpetual Stream Preferred Stock that is issued upon transfer of, or in exchange for, another share of Perpetual Stream Preferred Stock will bear each legend, if any, required by **Section 3(h)**.

(5) *Settlement of Transfers and Exchanges.* Upon satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any Perpetual Stream Preferred Stock, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable after the date of such satisfaction.

(ii) *Transfers and Exchanges of Perpetual Stream Preferred Stock Represented by Global Certificates.*

(1) Subject to the immediately following sentence, no Perpetual Stream Preferred Stock represented by a Global Certificate may be transferred or exchanged in whole except (x) by the Common Depositary to a nominee of the Common Depositary; (y) by a nominee of the Common Depositary to the Common Depositary or to another nominee of the Common Depositary; or (z) by the Common Depositary or any such nominee to a successor Depositary or a nominee of such successor Common Depositary. No Perpetual Stream Preferred Stock represented by a Global Certificate may be transferred to, or exchanged for, Perpetual Stream Preferred Stock represented by one or more Physical Certificates; *provided, however*, that if the applicable ICSD is at any time unwilling or unable to continue as an ICSD for any of the Global Certificates and a successor ICSD is not appointed by the Company within ninety (90) days, or if the Company has been notified that both the ICSDs have been closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, the Company will issue Physical Certificates representing the Perpetual Stream Preferred Stock. In addition, the Company may at any time and in its sole discretion determine not to have the Perpetual Stream Preferred Stock represented by the Global Certificates and, in that event, will issue Physical Certificates representing the Perpetual Stream Preferred Stock.

(2) Upon satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any Perpetual Stream Preferred Stock represented by a Global Certificate:

(A) the Company will cause the Registrar to reflect any resulting decrease of the number of shares of Perpetual Stream Preferred Stock represented by such Global Certificate by notation on the “Schedule of Exchanges of Interests in the Global Certificate” forming part of such Global Certificate (and, if such notation results in such Global Certificate representing zero shares of Perpetual Stream Preferred Stock, then the Company may (but is not required to) instruct the Transfer Agent to cancel such Global Certificate pursuant to **Section 3(n)**);

(B) if required to effect such transfer or exchange, then the Company will cause the Registrar to reflect any resulting increase of the number of shares of Perpetual Stream Preferred Stock represented by any other Global Certificate by notation on the “Schedule of Exchanges of Interests in the Global Certificate” forming part of such other Global Certificate;

(C) if required to effect such transfer or exchange, then the Company will issue, execute and deliver, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, a new Global Certificate bearing each legend, if any, required by **Section 3(h)**; and

(D) if the Perpetual Stream Preferred Stock represented by such Global Certificate, or any beneficial interest therein, is to be exchanged for Perpetual Stream Preferred Stock represented by one or more Physical Certificates, then the Company will issue, execute and deliver, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Stream Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Stream Preferred Stock equal to the number of shares of Perpetual Stream Preferred Stock represented by such Global Certificate that are to be so exchanged; (y) are registered in such name(s) as the Common Depositary specifies (or as otherwise determined pursuant to customary procedures); and (z) bear each legend, if any, required by **Section 3(h)**.

(3) Each transfer or exchange of a beneficial interest in any Global Certificate will be made in accordance with the ICSDs Procedures.

(iii) *Transfers and Exchanges of Perpetual Stream Preferred Stock Represented by Physical Certificates.*

(1) Subject to this **Section 3(i)**, a Holder of any Perpetual Stream Preferred Stock represented by a Physical Certificate may (x) transfer any whole number of shares of such Perpetual Stream Preferred Stock to one or more other Person(s); (y) exchange any whole number of shares of such Perpetual Stream Preferred Stock for an equal number of shares of Perpetual Stream Preferred Stock represented by one or more other Physical Certificates; and (z) if then permitted by the ICSDs Procedures, transfer any whole number of shares of such Perpetual Stream Preferred Stock in exchange for a beneficial interest in the same number of shares of Perpetual Stream Preferred Stock represented by one or more Global Certificates; *provided, however*, that, to effect any such transfer or exchange, such Holder must surrender such Physical Certificate representing the Perpetual Stream Preferred Stock to be transferred or exchanged to the office of the Transfer Agent or the Registrar, together with any endorsements or transfer instruments reasonably required by the Company, the Transfer Agent or the Registrar.

(2) Upon the satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any whole number of shares of a Holder's Perpetual Stream Preferred Stock represented by a Physical Certificate (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(i)(iii)(2)**):

(A) such old Physical Certificate will be promptly cancelled pursuant to **Section 3(n)**;

(B) if only part of the Perpetual Stream Preferred Stock represented by such old Physical Certificate is to be so transferred or exchanged, then the Company will issue, execute and deliver, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Stream Preferred

Stock and, in the aggregate, represent a total number of shares of Perpetual Stream Preferred Stock equal to the number of shares of Perpetual Stream Preferred Stock represented by such old Physical Certificate not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(h)**;

(C) in the case of a transfer:

(I) to the nominee of the Common Depositary that will hold its interest in the shares of Perpetual Stream Preferred Stock to be so transferred in the form of one or more Global Certificates, the Company will cause the Registrar to reflect an increase in the number of shares of Perpetual Stream Preferred Stock represented by one or more existing Global Certificates by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such Global Certificate(s), which increase(s) are each in whole numbers of shares of Perpetual Stream Preferred Stock and aggregate to the total number of shares of Perpetual Stream Preferred Stock to be so transferred, and which Global Certificate(s) bear each legend, if any, required by **Section 3(h)**; *provided, however*, that if such transfer cannot be so effected by notation on one or more existing Global Certificates (whether because no Global Certificates bearing each legend, if any, required by **Section 3(h)** then exist, because any such increase will result in any Global Certificate representing a number of shares of Perpetual Stream Preferred Stock exceeding the maximum number permitted by the Common Depositary or otherwise), then the Company will issue, execute and deliver, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, one or more Global Certificates that (x) each represent a whole number of shares of Perpetual Stream Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Stream Preferred Stock equal to the number of shares of Perpetual Stream Preferred Stock that are to be so transferred but that are not effected by notation as provided above; and (y) bear each legend, if any, required by **Section 3(h)**; and

(II) to a transferee that will hold its interest in the shares of Perpetual Stream Preferred Stock to be so transferred in the form of one or more Physical Certificates, the Company will issue, execute and deliver, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Stream Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Stream Preferred Stock equal to the number of shares of Perpetual Stream Preferred Stock to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by **Section 3(h)**; and

(D) in the case of an exchange, the Company will issue, execute and deliver, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Stream Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Stream Preferred Stock equal to the number of shares of Perpetual Stream Preferred Stock to be so exchanged; (y) are registered in the name of the Person to whom such old Physical Certificate was registered; and (z) bear each legend, if any, required by **Section 3(h)**.

(iv) *Transfers of Shares Subject to Redemption.* Notwithstanding anything to the contrary in this Certificate of Designations, the Company, the Transfer Agent and the Registrar will not be required to register the transfer of or exchange any share of Perpetual Stream Preferred Stock that has been called for Redemption pursuant to a Redemption Notice , except to the extent that the Company fails to pay the related Redemption Price when due.

(j) *Exchange and Cancellation of Perpetual Stream Preferred Stock to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption.*

(i) *Cancellation of Perpetual Stream Preferred Stock Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption.*

(1) *Physical Certificates.* If a Holder's Perpetual Stream Preferred Stock represented by a Physical Certificate (or any portion thereof that has not theretofore been exchanged pursuant to **Section 3(j)(i)**) (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(j)(i)(1)**) is to be repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, promptly after the later of the time such Perpetual Stream Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(p)** and the time such old Physical Certificate is surrendered for such repurchase, (A) such old Physical Certificate will be cancelled pursuant to **Section 3(n)**; and (B) in the case of a repurchase, the Company will issue, execute and deliver to such Holder, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Stream Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Stream Preferred Stock equal to the number of shares of Perpetual Stream Preferred Stock represented by such old Physical Certificate that are not to be repurchased; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(h)**.

(2) *Global Certificates*. If a Holder's Perpetual Stream Preferred Stock represented by a Global Certificate (or any portion thereof) is to be repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, promptly after the time such Perpetual Stream Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(p)**, the Company will cause the Registrar to reflect a decrease of the number of shares of Perpetual Stream Preferred Stock represented by such Global Certificate in an amount equal to the number of shares of Perpetual Stream Preferred Stock represented by such Global Certificate that are to be so converted or repurchased, as applicable, by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such Global Certificate (and, if the number of shares represented by such Global Certificate is zero following such notation, cancel such Global Certificate pursuant to **Section 3(n)**).

(k) *Status of Retired Shares*. Upon any share of Perpetual Stream Preferred Stock ceasing to be outstanding, such share will be deemed to be retired and to resume the status of an authorized and unissued share of undesignated preferred stock of the Company.

(l) *Replacement Certificates*. If a Holder of any Perpetual Stream Preferred Stock claims that the certificate(s) representing such Perpetual Stream Preferred Stock have been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, a replacement certificate representing such Perpetual Stream Preferred Stock upon surrender to the Company or the Transfer Agent of such mutilated certificate, or upon delivery to the Company or the Transfer Agent of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Transfer Agent and the Company. In the case of a lost, destroyed or wrongfully taken certificate representing any Perpetual Stream Preferred Stock, the Company and the Transfer Agent may require the Holder thereof to provide such security or indemnity that is reasonably satisfactory to the Company and the Transfer Agent to protect the Company and the Transfer Agent from any loss that any of them may suffer if such certificate is replaced.

Every replacement certificate representing Perpetual Stream Preferred Stock issued pursuant to this **Section 3(l)** will, upon such replacement, be deemed to continue to represent outstanding Perpetual Stream Preferred Stock, entitled to all of the benefits of this Certificate of Designations equally and ratably with all other Perpetual Stream Preferred Stock then outstanding.

(m) *Registered Holders; Certain Rights with Respect to Global Certificates*. Only the Holder of any Perpetual Stream Preferred Stock will have rights under this Certificate of Designations as the owner of such Perpetual Stream Preferred Stock. Without limiting the generality of the foregoing, ICSDs Participants, as such, will have no rights under this Certificate of Designations with respect to the Perpetual Stream Preferred Stock represented by any Global Certificate held on their behalf by the nominee of the Common Depositary, or by the Transfer Agent as its custodian, and the Company and the Share Agents, and their respective agents, may treat the nominee of the Common Depositary as the absolute owner of the Perpetual Stream Preferred Stock represented by such Global Certificate for all purposes whatsoever; *provided, however*, that (i) the Holder of any Perpetual Stream Preferred Stock represented by any Global Certificate may grant proxies and otherwise authorize any Person, including ICSDs Participants and Persons that hold interests in Perpetual Stream Preferred Stock through ICSDs Participants, to

take any action that such Holder is entitled to take with respect to the Perpetual Stream Preferred Stock represented by such Global Certificate under this Certificate of Designations; and (ii) the Company and the Share Agents, and their respective agents, will use commercially reasonable efforts to give effect to any written certification, proxy or other authorization furnished by the nominee of the Common Depositary.

(n) *Cancellation.* The Company may at any time deliver certificates representing Perpetual Stream Preferred Stock to the Transfer Agent for cancellation. The Registrar and the Paying Agent will forward to the Transfer Agent any certificates representing each share of Perpetual Stream Preferred Stock duly surrendered to them for transfer, exchange or payment. The Company will cause the Transfer Agent to promptly cancel all certificates representing shares of Perpetual Stream Preferred Stock so surrendered to it in accordance with its customary procedures.

(o) *Shares Held by the Company or its Affiliates.* Without limiting the generality of **Sections 3(p)** and **3(q)**, in determining whether the Holders of the required number of outstanding shares or votes of Perpetual Stream Preferred Stock (and, if applicable, Voting Parity Stock) have concurred in any direction, waiver or consent, shares of Perpetual Stream Preferred Stock owned by the Company or any of its Affiliates will be deemed not to be outstanding and will be deemed not to have any voting power.

(p) *Outstanding Shares.*

(i) *Generally.* The shares of Perpetual Stream Preferred Stock that are outstanding at any time will be deemed to be those shares of Perpetual Stream Preferred Stock that, at such time, are represented by certificates that have been duly executed by the Company and countersigned by the Transfer Agent, excluding those shares of Perpetual Stream Preferred Stock (1) for which the certificates representing such shares that have theretofore been (A) cancelled by the Transfer Agent or delivered to the Transfer Agent for cancellation in accordance with **Section 3(n)**; (B) assigned a number of outstanding shares of zero by notation on the “Schedule of Exchanges of Interests in the Global Certificate” forming part of the Global Certificate representing such Perpetual Stream Preferred Stock; and (2) that have theretofore been (A) paid or settled in full upon their repurchase pursuant to a Repurchase Upon Fundamental Change or Redemption in accordance with this Certificate of Designations; or (B) deemed to cease to be outstanding to the extent provided in, and subject to, **clause (ii) or (iii) of this Section 3(p)**.

(ii) *Replaced Certificates.* If any certificate representing any share of Perpetual Stream Preferred Stock is replaced pursuant to **Section 3(l)**, then such certificate will cease to be outstanding at the time of such replacement.

(iii) *Shares to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption.* If, on a Fundamental Change Repurchase Date or Redemption Date, the Paying Agent holds consideration in kind and amount that is sufficient to pay the aggregate Fundamental Change Repurchase Price or Redemption Price, as applicable, due on such date, then (unless there occurs a default in the payment of the Fundamental Change Repurchase Price or Redemption Price, as applicable): (1) the Perpetual Stream Preferred Stock to be repurchased pursuant to the related Repurchase Upon Fundamental Change or

Redemption, as applicable, on such date will be deemed, as of such date, to cease to be outstanding (without limiting the Company's obligations pursuant to **Section 5(d)**); and (2) the rights of the Holders of such Perpetual Stream Preferred Stock, as such, will terminate with respect to such Perpetual Stream Preferred Stock, other than the right to receive the Fundamental Change Repurchase Price or Redemption Price, as applicable, as provided in **Section 7** or **Section 8** (and, if applicable, declared Regular Dividends as provided in **Section 5(d)**).

(q) *Repurchases by the Company and its Subsidiaries.* Without limiting the generality of **Section 3(n)**, subject to applicable law, the Company or its Subsidiaries may directly or indirectly repurchase Perpetual Stream Preferred Stock in the open market or otherwise, whether through private or public tender or exchange offers, cash-settled swaps or other cash-settled derivatives without delivering prior notice to Holders.

(r) *Notations and Exchanges.* Without limiting any rights of Holders pursuant to **Section 9**, if any amendment, supplement or waiver to the Certificate of Incorporation or this Certificate of Designations changes the terms of any Perpetual Stream Preferred Stock, then the Company may, in its discretion, require the Holder of the certificate representing such Perpetual Stream Preferred Stock to deliver such certificate to the Transfer Agent so that the Transfer Agent may place an appropriate notation prepared by the Company on such certificate and return such certificate to such Holder. Alternatively, at its discretion, the Company may, upon surrender of any certificate or certificates representing such Perpetual Stream Preferred Stock, issue, execute and deliver, and cause the Transfer Agent to authenticate by way of countersigning, in each case in accordance with **Section 3(e)**, a new certificate representing such Perpetual Stream Preferred Stock that reflects the changed terms. The failure to make any appropriate notation or issue a new certificate representing any Perpetual Stream Preferred Stock pursuant to this **Section 3(r)** will not impair or affect the validity of such amendment, supplement or waiver.

(s) *ISIN Numbers.* The Company may use one or more ISIN numbers to identify any of the Perpetual Stream Preferred Stock, and, if so, the Company will use such ISIN number(s) in notices to Holders; *provided, however,* that the effectiveness of any such notice will not be affected by any defect in, or omission of, any such ISIN number(s).

Section 4. **RANKING.** The Perpetual Stream Preferred Stock will rank (a) senior to (i) Dividend Junior Stock with respect to the payment of dividends; and (ii) Liquidation Junior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; (b) equally with (i) Dividend Parity Stock with respect to the payment of dividends; and (ii) Liquidation Parity Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; and (c) junior to (i) Dividend Senior Stock with respect to the payment of dividends; and (ii) Liquidation Senior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up.



Section 5. REGULAR DIVIDENDS.

(a) *Generally.*

(i) *Accumulation and Payment of Regular Dividends.* The Perpetual Stream Preferred Stock will accumulate cumulative dividends (“**Regular Dividends**”) at a rate per annum equal to the Regular Dividend Rate on the Stated Amount thereof (and, to the extent described in the fourth sentence of this **Section 5(a)(i)**, on unpaid Regular Dividends thereon), regardless of whether or not declared or funds are legally available for their payment. Subject to the other provisions of this **Section 5**, such Regular Dividends will be payable when, as and if declared by the Board of Directors, out of funds legally available for their payment solely in cash, quarterly in arrears on each Regular Dividend Payment Date, to the Holders as of the Close of Business on the immediately preceding Regular Record Date. Regular Dividends on the Perpetual Stream Preferred Stock will accumulate from, and including, the last date to which Regular Dividends have been paid (or, if no Regular Dividends have been paid, from, and including, the Initial Issue Date (in the case of the Perpetual Stream Preferred Stock issued on the Initial Issue Date) or as otherwise provided pursuant to **Section 3(c)** or in the certificate(s) representing the applicable Perpetual Stream Preferred Stock (in the case of any other Perpetual Stream Preferred Stock )) to, but excluding, the next Regular Dividend Payment Date. Declared Regular Dividends on the Perpetual Stream Preferred Stock will be payable in the manner set forth in **Section 5(c)**.

If any accumulated Regular Dividend (or any portion thereof) on the Perpetual Stream Preferred Stock is not paid on the applicable Regular Dividend Payment Date (or, if such Regular Dividend Payment Date is not a Business Day, the next Business Day), then additional Regular Dividends (“**Compounded Dividends**”) will accumulate on the amount of such unpaid Regular Dividend, compounded quarterly at the Compounded Dividend Rate (as defined below), from, and including, such Regular Dividend Payment Date to, but excluding, the date the same, including all Compounded Dividends thereon, is paid in full. The “**Compounded Dividend Rate**” applicable to any unpaid Regular Dividend that was due on a Regular Dividend Payment Date (or, if such Regular Dividend Payment Date is not a Business Day, the next Business Day) will initially be a rate per annum equal to the Regular Dividend Rate plus one hundred (100) basis points; *provided, however*, that until such Regular Dividend, together with Compounded Dividends thereon, is paid in full, such Compounded Dividend Rate will increase by one hundred (100) basis points per annum for each subsequent Regular Dividend Period, up to a maximum rate of eighteen percent (18%) per annum. Each reference in this Certificate of Designations to accumulated or unpaid Regular Dividends will include any Compounded Dividends that accumulate thereon pursuant to the previous sentence. For the avoidance of doubt, nothing in this Certificate of Designations will require the Company or the Board of Directors to declare and pay Regular Dividends, regardless of whether funds are legally available for their payment, and Regular Dividends, if any, will be paid when, as and if declared by the Board of Directors, in its sole and absolute discretion, out of funds legally available for their payment.

(ii) *Computation of Accumulated Regular Dividends.* Accumulated Regular Dividends will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(iii) *Priority of the Application of Regular Dividend Payments to Arrearages.* Each payment of declared Regular Dividends on the Perpetual Stream Preferred Stock will be applied to the earliest Regular Dividend Period for which Regular Dividends have not yet been paid.

(b) *Notice of Deferral.* If the Company fails to declare a Regular Dividend on or prior to a given Regular Record Date, such failure will constitute the issuance of a notice of deferral. Upon issuance of such notice, then (except during any period when the terms of the Company's Dividend Senior Stock or indebtedness then outstanding would prohibit the payment of dividends on the Perpetual Stream Preferred Stock) the Company will use its commercially reasonable efforts over the following sixty (60)-day period to sell Perpetual Strike Preferred Stock, Perpetual Stride Preferred Stock, Class A Common Stock or other Junior Stock to raise proceeds in an amount sufficient to cover any deferred dividends that would have been due with respect to the applicable Regular Dividend Payment Date, plus Compounded Dividends thereon, on the next Deferred Regular Dividend Payment Date; *provided, however,* that the Company's ability to use any such proceeds to cover any such deferred dividends (plus Compounded Dividends thereon) on the Perpetual Stream Preferred Stock is subject to the payment of accumulated dividends in full on the Perpetual Strife Preferred Stock and the Perpetual Stretch Preferred Stock and the terms of any other Dividend Senior Stock that the Company may issue in the future. Payment of any declared Regular Dividend on such Deferred Regular Dividend Payment Date will be made, if at all, to the Holders of record as of the Close of Business on the Deferred Regular Record Date immediately preceding such Deferred Regular Dividend Payment Date.

(c) *Method of Payment.* Each declared Regular Dividend on the Perpetual Stream Preferred Stock will be paid in cash.

(d) *Treatment of Regular Dividends Upon Repurchase Upon Fundamental Change or Redemption.* If the Fundamental Change Repurchase Date or Redemption Date of any share of Perpetual Stream Preferred Stock to be repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption is after a Regular Record Date for a declared Regular Dividend on the Perpetual Stream Preferred Stock and on or before the next Regular Dividend Payment Date, then the Holder of such share at the Close of Business on such Regular Record Date will be entitled, notwithstanding such repurchase, as applicable, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared Regular Dividend on such share.

Except as provided in the preceding paragraph, Regular Dividends on any share of Perpetual Stream Preferred Stock will cease to accumulate from and after the Fundamental Change Repurchase Date or Redemption Date, as applicable, for such share.

(e) *Priority of Dividends; Limitation on Junior and Parity Payments; No Participation Rights.*

(i) *Generally.* Except as provided in **Sections 5(e)(iii)** and **5(e)(iv)**, this Certificate of Designations will not prohibit or restrict the Company or the Board of Directors from declaring or paying any dividend or distribution (whether in cash, securities or other property, or any combination of the foregoing) on any class or series of the Company's stock, and, unless such dividend or distribution is also declared on the Perpetual Stream Preferred Stock, the Perpetual Stream Preferred Stock will not be entitled to participate in such dividend or distribution.

(ii) *Construction.* For purposes of **Sections 5(e)(iii)** and **5(e)(iv)**, a Regular Dividend on the Perpetual Stream Preferred Stock will be deemed to have been paid if such Regular Dividend is declared and consideration in kind and amount that is sufficient, in accordance with this Certificate of Designations, to pay such Regular Dividend is set aside for the benefit of the Holders entitled thereto.

(iii) *Limitation on Dividends on Parity Stock.* If less than all accumulated and unpaid Regular Dividends on the outstanding Perpetual Stream Preferred Stock have been declared and paid as of any Regular Dividend Payment Date (or, if such Regular Dividend Payment Date is not a Business Day, the next Business Day), then, until and unless all accumulated and unpaid Regular Dividends on the outstanding Perpetual Stream Preferred Stock have been paid, no dividends may be declared or paid on any class or series of Dividend Parity Stock unless Regular Dividends are simultaneously declared on the Perpetual Stream Preferred Stock on a pro rata basis, such that (A) the ratio of (x) the cash amount of Regular Dividends so declared per share of Perpetual Stream Preferred Stock to (y) the cash amount of the total accumulated and unpaid Regular Dividends per share of Perpetual Stream Preferred Stock immediately before the payment of such Regular Dividend is no less than (B) the ratio of (x) the cash amount (expressed in the applicable currency of payment) of dividends so declared or paid per share of such class or series of Dividend Parity Stock to (y) the cash amount (expressed in such currency of payment) of the total accumulated and unpaid dividends per share of such class or series of Dividend Parity Stock immediately before the payment of such dividend (which cash amount in this **clause (y)** will, if dividends on such class or series of Dividend Parity Stock are not cumulative, be the full amount of dividends per share thereof in respect of the most recent dividend period thereof).

(iv) *Limitation on Certain Payments.* Subject to the next sentence, if any Perpetual Stream Preferred Stock is outstanding, then no dividends or distributions (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid on any Junior Stock, and neither the Company nor any of its Subsidiaries will purchase, redeem or otherwise acquire for value (whether in cash, securities or other property, or any combination of the foregoing) any Junior Stock or Dividend Parity Stock, in each case unless all accumulated Regular Dividends, if any, on the Perpetual Stream Preferred Stock then outstanding for all prior completed Regular Dividend Periods, if any, have been paid in full. Notwithstanding anything to the contrary in the preceding sentence, the restrictions set forth in the preceding sentence will not apply to the following:

(1) dividends and distributions on Junior Stock that are payable solely in shares of Junior Stock, together with cash in lieu of any fractional share;

(2) the purchase of any Junior Stock or Dividend Parity Stock solely with the proceeds of a substantially simultaneous sale of other Junior Stock;

(3) purchases, redemptions or other acquisitions of Junior Stock in connection with the administration of any benefit or other incentive plan of the Company (including any employment contract) in the ordinary course of business, including (x) the forfeiture of unvested shares of restricted stock, or any withholdings (including withholdings effected by a repurchase or similar transaction), or other surrender, of shares that would otherwise be deliverable upon exercise, delivery or vesting of equity awards under any such plan or contract, in each case whether for payment of applicable taxes or the exercise price, or otherwise; (y) cash paid in connection therewith in lieu of issuing any fractional share; and (z) purchases of Junior Stock pursuant to a publicly announced repurchase plan to offset the dilution resulting from issuances pursuant to any such plan or contract; *provided, however*, that repurchases pursuant to this **clause (z)** will be permitted pursuant to this **Section 5(e)(iv)(3)** only to the extent the number of shares of Junior Stock so repurchased does not exceed the related Number of Incremental Diluted Shares;

(4) purchases, or other payments in lieu of the issuance, of any fractional share of Junior Stock in connection with the conversion, exercise or exchange of such Junior Stock or of any securities convertible into, or exercisable or exchangeable for, Junior Stock;

(5) purchases, or other payments in lieu of the issuance, of any fractional share of Dividend Parity Stock in connection with the conversion, exercise or exchange of such Dividend Parity Stock or of any securities convertible into, or exercisable or exchangeable for, Dividend Parity Stock;

(6) (x) dividends and distributions of Junior Stock, or rights to acquire Junior Stock, pursuant to a stockholder rights plan; and (y) the redemption or repurchase of such rights pursuant to such stockholder rights plan;

(7) purchases of Junior Stock or Dividend Parity Stock pursuant to a binding contract (including a stock repurchase plan) to make such purchases, if such contract was in effect on the immediately preceding Regular Dividend Payment Date and such purchases, if effected immediately before such Regular Dividend Payment Date, would not have been prohibited by the first sentence of this **Section 5(e)(iv)**;

(8) the settlement of any convertible note hedge transactions, capped call transactions or similar transactions entered into in connection with the issuance, by the Company or any of its Subsidiaries, of any debt securities that are convertible into, or exchangeable for, Class A Common Stock (or into or for any combination of cash and Class A Common Stock based on the value of the Class A Common Stock), *provided* such transactions are on customary terms and were entered into either (x) before the Initial Issue Date or (y) in compliance with the first sentence of this **Section 5(e)(iv)**;

(9) the acquisition, by the Company or any of its Subsidiaries, of record ownership of any Junior Stock or Dividend Parity Stock solely on behalf of Persons (other than the Company or any of its Subsidiaries) that are the beneficial owners thereof, including as trustee or custodian (or as a result of the Company's acquisition of another Person that was, immediately before such acquisition, the record or beneficial owner of such Junior Stock or Dividend Parity Stock as applicable, *provided* such record or beneficial ownership was not obtained in anticipation of such acquisition);

(10) the exchange, conversion or reclassification of Dividend Parity Stock solely for or into Junior Stock or other Dividend Parity Stock, together with the payment, in connection therewith, of cash in lieu of any fractional share; and

(11) the exchange, conversion or reclassification of Junior Stock solely for or into other Junior Stock, together with the payment, in connection therewith, of cash in lieu of any fractional share.

For the avoidance of doubt, this **Section 5(e)(iv)** will not prohibit or restrict the payment or other acquisition for value of any debt securities that are convertible into, or exchangeable for, any Capital Stock.

#### Section 6. RIGHTS UPON LIQUIDATION, DISSOLUTION OR WINDING UP.

(a) *Generally.* If the Company liquidates, dissolves or winds up, whether voluntarily or involuntarily, then, subject to the rights of any of the Company's creditors, each share of Perpetual Stream Preferred Stock will entitle the Holder thereof to receive payment for the following amount out of the Company's assets or funds legally available for distribution to the Company's stockholders, before any such assets or funds are distributed to, or set aside for the benefit of, any Liquidation Junior Stock:

(i) the Liquidation Preference per share of Perpetual Stream Preferred Stock as of the Business Day immediately before the date of such payment; and

(ii) all unpaid Regular Dividends (plus Compounded Dividends thereon), if any, that will have accumulated on such share to, but excluding, the date of such payment.

Upon payment of such amount in full on the outstanding Perpetual Stream Preferred Stock, Holders of the Perpetual Stream Preferred Stock will have no rights to the Company's remaining assets or funds, if any. If such assets or funds are insufficient to fully pay such amount on all outstanding shares of Perpetual Stream Preferred Stock and the corresponding amounts payable in respect of all outstanding shares of Liquidation Parity Stock, if any, then, subject to the rights of any of the Company's creditors or holders of any outstanding Liquidation Senior Stock, such assets or funds will be distributed ratably on the outstanding shares of Perpetual Stream Preferred Stock and Liquidation Parity Stock in proportion to the full respective distributions to which such shares would otherwise be entitled.

(b) *Certain Business Combination Transactions Deemed Not to Be a Liquidation.* For purposes of **Section 6(a)**, the Company's consolidation or combination with, or merger with or into, or the sale, lease or other transfer of all or substantially all of the Company's assets (other than a sale, lease or other transfer in connection with the Company's liquidation, dissolution or

winding up) to, another Person will not, in itself, constitute the Company's liquidation, dissolution or winding up, even if, in connection therewith, the Perpetual Stream Preferred Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing.

Section 7. RIGHT OF THE COMPANY TO REDEEM THE PERPETUAL STREAM PREFERRED STOCK.

(a) *Optional Redemption.* Subject to the terms of this **Section 7** and applicable law, the Company has the right, at its election, to redeem (an "**Optional Redemption**") all, but not less than all, of the outstanding Perpetual Stream Preferred Stock, for a cash purchase price equal to the Redemption Price, at any time if the total number of shares of Perpetual Stream Preferred Stock then outstanding is less than 25% of the total number of shares of the Perpetual Stream Preferred Stock originally issued on the Initial Issue Date and in any future offering of the Perpetual Stream Preferred Stock, taken together.

(b) *Tax Redemption.* Subject to the terms of this **Section 7** and applicable law, the Company has the right, at its election, to redeem (a "**Tax Redemption**") all, and not less than all, of the Perpetual Stream Preferred Stock, at any time, for a cash purchase price equal to the Redemption Price, if a Tax Event occurs.

(c) *Redemption Price.* The Redemption Price per share of Perpetual Stream Preferred Stock called for either Optional Redemption or Tax Redemption will be an amount equal to (1) the Liquidation Preference of such share as of the Business Day before the date the Company sends the related Redemption Notice, plus (2) accumulated and unpaid Regular Dividends (plus, if applicable, any Compounded Dividends thereon) on such share to, but excluding, the Redemption Date; *provided, however*, if the Redemption Date is after a Specified Regular Record Date for a declared Regular Dividend on the Perpetual Stream Preferred Stock and on or before the next Specified Dividend Payment Date, then (A) the Holder of such share at the Close of Business on such Specified Regular Record Date will be entitled, notwithstanding such Optional Redemption or Tax Redemption, to receive, on or, at the Company's election, before such Specified Regular Dividend Payment Date, such declared Regular Dividend on such share; and (B) the amount referred to in **clause (2)** hereof will instead be the excess, if any, of (x) the accumulated and unpaid Regular Dividends on such share to, but excluding, such Redemption Date over (y) the amount of such declared Regular Dividend on such share.

(d) *Redemption Date.* The Redemption Date will be a Business Day of the Company's choosing that is no more than sixty (60), nor less than fifteen (15), calendar days after the Redemption Notice Date.

(e) *Redemption Notice.* To exercise the Company's right to redeem the Perpetual Stream Preferred Stock pursuant to a Redemption, the Company must send notice of such Redemption to each Holder (the "**Redemption Notice**").

Such Redemption Notice must state:

- (i) that the Company has exercised its right to call all of the outstanding Perpetual Stream Preferred Stock for Redemption, briefly describing the Company's Redemption right under this Certificate of Designations;
- (ii) the Redemption Date;
- (iii) a brief description of the manner in which the Redemption Price will be calculated;
- (iv) if the Redemption Date is after a Regular Record Date for a declared Regular Dividend on the Perpetual Stream Preferred Stock and on or before the next Regular Dividend Payment Date, that such Regular Dividend will be paid in accordance with **Section 5(d)**;
- (v) the name and address of the Paying Agent and the Transfer Agent; and
- (vi) the CUSIP and ISIN numbers, if any, of the Perpetual Stream Preferred Stock.

(f) *Repurchases or Other Acquisitions Other Than by Redemption Not Affected.* For the avoidance of doubt, nothing in this **Section 7** will limit or otherwise apply to any repurchase or other acquisition, by the Company or its Affiliates, or any other Person, of any Perpetual Stream Preferred Stock not by Redemption (including in open market transactions, private or public tender or exchange offers or otherwise).

**Section 8. RIGHT OF HOLDERS TO REQUIRE THE COMPANY TO REPURCHASE PERPETUAL STREAM PREFERRED STOCK UPON A FUNDAMENTAL CHANGE.**

(a) *Fundamental Change Repurchase Right.* Subject to the other terms of this **Section 8** and applicable law, if a Fundamental Change occurs, then each Holder will have the right (the "**Fundamental Change Repurchase Right**") to require the Company to repurchase some or all of such Holder's Perpetual Stream Preferred Stock on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price. Notwithstanding anything to the contrary in this Certificate of Designations, in no event will any Holder be entitled to exercise its Fundamental Change Repurchase Right in respect of a number of shares of Perpetual Stream Preferred Stock that is not a whole number.

(b) *Funds Legally Available for Payment of Fundamental Change Repurchase Price; Covenant Not to Take Certain Actions.* Notwithstanding anything to the contrary in this **Section 8**, (i) the Company will not be obligated to pay the Fundamental Change Repurchase Price of any shares of Perpetual Stream Preferred Stock to the extent, and only to the extent, the Company does not have sufficient funds legally available to pay the same; and (ii) if the Company does not have sufficient funds legally available to pay the Fundamental Change Repurchase Price of all shares of Perpetual Stream Preferred Stock that are otherwise to be repurchased pursuant to a Repurchase Upon Fundamental Change, then (1) the Company will pay the maximum amount of such Fundamental Change Repurchase Price that can be paid out of funds legally available for payment, which payment will be made pro rata to each Holder based on the total number of shares of Perpetual Stream Preferred Stock of such Holder that were otherwise to be repurchased pursuant

to such Repurchase Upon Fundamental Change; and (2) the Company will cause all such shares as to which the Fundamental Change Repurchase Price was not paid to be returned to the Holder(s) thereof, and such shares will be deemed to remain outstanding. The Company will not voluntarily take any action, or voluntarily engage in any transaction, that would result in a Fundamental Change unless the Company has sufficient funds legally available to fully pay the maximum aggregate Fundamental Change Repurchase Price that would be payable in respect of such Fundamental Change on all shares of Perpetual Stream Preferred Stock then outstanding.

(c) *Fundamental Change Repurchase Date.* The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Company's choosing that is no more than thirty five (35), nor less than twenty (20), Business Days after the date the Company sends the related Fundamental Change Notice pursuant to **Section 8(e)**.

(d) *Fundamental Change Repurchase Price.* The Fundamental Change Repurchase Price for a share of Perpetual Stream Preferred Stock to be repurchased upon a Repurchase Upon Fundamental Change following a Fundamental Change will be an amount in cash equal to (i) the Stated Amount of such share plus (ii) accumulated and unpaid Regular Dividends on such share to, but excluding, the Fundamental Change Repurchase Date for such Fundamental Change; *provided, however*, that if such Fundamental Change Repurchase Date is after a Specified Regular Record Date for a declared Regular Dividend on the Perpetual Stream Preferred Stock and on or before the next Specified Regular Dividend Payment Date, then (x) pursuant to **Section 5(d)**, the Holder of such share at the Close of Business on such Specified Regular Record Date will be entitled, notwithstanding such Repurchase Upon Fundamental Change, to receive, on or, at the Company's election, before such Specified Regular Dividend Payment Date, such declared Regular Dividend on such share; and (y) the amount referred to in **clause (ii)** above will instead be the excess, if any, of (1) the accumulated and unpaid Regular Dividends on such share to, but excluding such Fundamental Change Repurchase Date over (2) the amount of such declared Regular Dividend on such share.

(e) *Fundamental Change Notice.* On or before the twentieth (20th) calendar day after the effective date of a Fundamental Change, the Company will send to each Holder a notice of such Fundamental Change (a "**Fundamental Change Notice**"). Such Fundamental Change Notice must state:

(i) briefly, the events causing such Fundamental Change;

(ii) the effective date of such Fundamental Change;

(iii) the procedures that a Holder must follow to require the Company to repurchase its Perpetual Stream Preferred Stock pursuant to this **Section 8**, including the deadline for exercising the Fundamental Change Repurchase Right and the procedures for submitting and withdrawing a Fundamental Change Repurchase Notice;

(iv) the Fundamental Change Repurchase Date for such Fundamental Change;

(v) a brief description of the manner in which the Fundamental Change Repurchase Price will be calculated;



(vi) if the Fundamental Change Repurchase Date is after a Regular Record Date for a declared Regular Dividend on the Perpetual Stream Preferred Stock and on or before the next Regular Dividend Payment Date, that such Regular Dividend will be paid in accordance with **Section 5(d)**;

(vii) the name and address of the Paying Agent and the Transfer Agent;

(viii) that shares of Perpetual Stream Preferred Stock for which a Fundamental Change Repurchase Notice has been duly tendered and not duly withdrawn must be delivered to the Paying Agent for the Holder thereof to be entitled to receive the Fundamental Change Repurchase Price; and

(ix) the CUSIP and ISIN numbers, if any, of the Perpetual Stream Preferred Stock.

(f) *Procedures to Exercise the Fundamental Change Repurchase Right.*

(i) *Delivery of Fundamental Change Repurchase Notice and Shares of Perpetual Stream Preferred Stock to Be Repurchased.* To exercise its Fundamental Change Repurchase Right for any share(s) of Perpetual Stream Preferred Stock following a Fundamental Change, the Holder thereof must deliver to the Paying Agent:

(1) before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date (or such later time as may be required by law), a duly completed, written Fundamental Change Repurchase Notice with respect to such share(s); and

(2) such share(s), duly endorsed for transfer (to the extent such share(s) are represented by one or more Physical Certificates) or by book-entry transfer (to the extent such share(s) are represented by one or more Global Certificates).

(ii) *Contents of Fundamental Change Repurchase Notices.* Each Fundamental Change Repurchase Notice with respect to any share(s) of Perpetual Stream Preferred Stock must state:

(1) if such share(s) are represented by one or more Physical Certificates, the certificate number(s) of such Physical Certificate(s);

(2) the number of shares of Perpetual Stream Preferred Stock to be repurchased, which must be a whole number; and

(3) that such Holder is exercising its Fundamental Change Repurchase Right with respect to such share(s);

*provided, however,* that if such share(s) are represented by one or more Global Certificates, then such Fundamental Change Repurchase Notice must comply with the ICSDs Procedures (and any such Fundamental Change Repurchase Notice delivered in compliance with the ICSDs Procedures will be deemed to satisfy the requirements of this **Section 8(f)**).

(iii) *Withdrawal of Fundamental Change Repurchase Notice.* A Holder that has delivered a Fundamental Change Repurchase Notice with respect to any share(s) of Perpetual Stream Preferred Stock may withdraw such Fundamental Change Repurchase Notice by delivering a written notice of withdrawal to the Paying Agent at any time before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date. Such withdrawal notice must state:

- (1) if such share(s) are represented by one or more Physical Certificates, the certificate number(s) of such Physical Certificate(s);
- (2) the number of shares of Perpetual Stream Preferred Stock to be withdrawn, which must be a whole number; and
- (3) the number of shares of Perpetual Stream Preferred Stock, if any, that remain subject to such Fundamental Change Repurchase Notice, which must be a whole number;

*provided, however,* that if such share(s) are represented by one or more Global Certificates, then such withdrawal notice must comply with the ICSDs Procedures (and any such withdrawal notice delivered in compliance with the ICSDs Procedures will be deemed to satisfy the requirements of this **Section 8(f)**).

If any Holder delivers to the Paying Agent any such withdrawal notice withdrawing any share(s) of Perpetual Stream Preferred Stock from any Fundamental Change Repurchase Notice previously delivered to the Paying Agent, and such share(s) have been surrendered to the Paying Agent, then such share(s) will be returned to the Holder thereof (or, if applicable with respect to any Global Certificate, any instructions for book-entry transfer to the Company or the Paying Agent of the applicable beneficial interest in such Global Certificate will be cancelled in accordance with the ICSDs Procedures).

(g) *Payment of the Fundamental Change Repurchase Price.* Subject to **Section 8(b)**, the Company will cause the Fundamental Change Repurchase Price for each share of Perpetual Stream Preferred Stock to be repurchased pursuant to a Repurchase Upon Fundamental Change to be paid to the Holder thereof on or before the later of (i) the applicable Fundamental Change Repurchase Date; and (ii) the date (x) the Physical Certificate representing such share is delivered to the Paying Agent (in the case such share is represented by a Physical Certificate) or (y) the ICSDs Procedures relating to the repurchase, and the delivery to the Paying Agent, of such Holder's beneficial interest in the Global Certificate representing such share to be repurchased are complied with (in the case such share is represented by a Global Certificate). For the avoidance of doubt, Regular Dividends payable pursuant to the proviso to **Section 8(d)** on any share of Perpetual Stream Preferred Stock to be repurchased pursuant to a Repurchase Upon Fundamental Change will be paid pursuant to such proviso and **Section 5(d)**.

(h) *Compliance with Applicable Securities Laws.* To the extent applicable, the Company will comply, in all material respects, with all federal and state securities laws in connection with a Repurchase Upon Fundamental Change (including complying with Rules 13e-4 and 14e-1 under the Exchange Act and filing any required Schedule TO, to the extent applicable) so as to permit effecting such Repurchase Upon Fundamental Change in the manner set forth in this Certificate of Designations; *provided, however*, that, to the extent that the Company's obligations pursuant to this **Section 8** conflict with any law or regulation that is applicable to the Company, the Company's compliance with such law or regulation will not be considered to be a breach of such obligations.

(i) *Third Party May Conduct Repurchase Offer In Lieu of the Company.* Notwithstanding anything to the contrary in this **Section 8**, the Company will be deemed to satisfy its obligations under this **Section 8** if (i) one or more third parties conduct any Repurchase Upon Fundamental Change and related offer to repurchase Perpetual Stream Preferred Stock otherwise required by this **Section 8** in a manner that would have satisfied the requirements of this **Section 8** if conducted directly by the Company; and (ii) an owner of a beneficial interest in any Global Certificate representing any Perpetual Stream Preferred Stock repurchased by such third party or parties will not receive a lesser amount (as a result of withholding or other similar taxes) than such owner would have received had the Company repurchased such Perpetual Stream Preferred Stock.

Section 9. **VOTING RIGHTS.** The Perpetual Stream Preferred Stock will have no voting rights except as set forth in this **Section 9** or as provided in the Certificate of Incorporation or as required by the Delaware General Corporation Law.

(a) *Voting and Consent Rights with Respect to Specified Matters.*

(i) *Generally.* Subject to the other provisions of this **Section 9(a)**, while any Perpetual Stream Preferred Stock is outstanding, each of the following events will require, and cannot be effected without, the affirmative vote or consent of Holders, and holders of each class or series of Voting Parity Stock, if any, with similar voting or consent rights with respect to such event, representing at least a majority of the combined outstanding voting power of the Perpetual Stream Preferred Stock and such Voting Parity Stock, if any:

(1) any amendment, modification or repeal of any provision of the Certificate of Incorporation or this Certificate of Designations that materially adversely affects the special rights, preferences or voting powers of the Perpetual Stream Preferred Stock (other than an amendment, modification or repeal permitted by **Section 9(a)(iii)**); and

(2) the Company's consolidation or combination with, or merger with or into, another Person, or any binding or statutory share exchange or reclassification involving the Perpetual Stream Preferred Stock, in each case unless:

(A) the Perpetual Stream Preferred Stock either (x) remains outstanding after such consolidation, combination, merger, share exchange or reclassification; or (y) is converted or reclassified into, or is exchanged for, or represents solely the right to receive, preference securities of the continuing, resulting or surviving Person of such consolidation, combination, merger, share exchange or reclassification, or the parent thereof;

(B) the Perpetual Stream Preferred Stock that remains outstanding or such preference securities, as applicable, have rights, preferences and voting powers that, taken as a whole, are not materially less favorable (as determined by the Board of Directors in good faith) to the Holders or the holders thereof, as applicable, than the rights, preferences and voting powers, taken as a whole, of the Perpetual Stream Preferred Stock immediately before the consummation of such consolidation, combination, merger, share exchange or reclassification; and

(C) the issuer of the Perpetual Stream Preferred Stock that remains outstanding or such preference securities, as applicable, is a corporation duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that, if not the Company, will succeed to the Company under this Certificate of Designations and the Perpetual Stream Preferred Stock;

*provided, however,* that (x) a consolidation, combination, merger, share exchange or reclassification that satisfies the requirements of **clauses (A), (B) and (C) of Section 9(a)(i)(2)** will not require any vote or consent pursuant to **Section 9(a)(i)(1)**; and (y) each of the following will be deemed not to materially adversely affect the rights, preferences or voting powers of the Perpetual Stream Preferred Stock (or cause any of the rights, preferences or voting powers of any such preference securities to be “materially less favorable” for purposes of **Section 9(a)(i)(2)(B)**) and will not require any vote or consent pursuant to either **Section 9(a)(i)(1)** or **9(a)(i)(2)**:

(I) any increase in the number of the authorized but unissued shares of the Company’s undesignated preferred stock;

(II) any increase in the number of authorized or issued shares of Perpetual Stream Preferred Stock; and

(III) the creation and issuance, or increase in the authorized or issued number, of any class or series of stock (including, for the avoidance of doubt, Dividend Junior Stock, Liquidation Junior Stock, Dividend Parity Stock, Liquidation Parity Stock, Dividend Senior Stock or Liquidation Senior Stock).

(ii) *Where Some But Not All Classes or Series of Stock Are Adversely Affected.* If any event set forth in **Section 9(a)(i)(1)** or **9(a)(i)(2)** would materially adversely affect the rights, preferences or voting powers of one or more, but not all, classes or series of Voting Parity Stock (which term, solely for purposes of this sentence, includes the Perpetual Stream Preferred Stock), then those classes or series whose rights, preferences or voting powers would not be materially adversely affected will be deemed not to have voting or consent rights with respect to such event. Furthermore, an amendment, modification or repeal described in **Section 9(a)(i)(1)** above that materially adversely affects the special rights, preferences or voting powers of the Perpetual Stream Preferred Stock cannot be effected without the affirmative vote or consent of Holders, voting separately as a class, of at least a majority of the Perpetual Stream Preferred Stock then outstanding.

(iii) *Certain Amendments Permitted Without Consent.* Notwithstanding anything to the contrary in **Section 9(a)(i)(1)** and subject to applicable law, the Company may amend, modify or repeal any of the terms of the Perpetual Stream Preferred Stock without the vote or consent of any Holder to:

(1) cure any ambiguity or correct any omission, defect or inconsistency in this Certificate of Designations or the certificates representing the Perpetual Stream Preferred Stock, including the filing of a certificate of correction, or a corrected instrument, pursuant to Section 103(f) of the Delaware General Corporation Law in connection therewith;

(2) conform the provisions of this Certificate of Designations or the certificates representing the Perpetual Stream Preferred Stock to the “Description of Perpetual Stream Preferred Stock” section of the Company’s preliminary prospectus supplement, dated November 3, 2025, relating to the initial offering and sale of the Perpetual Stream Preferred Stock, as supplemented by the related pricing term sheet dated November 6, 2025;

(3) provide for or confirm the issuance of additional Perpetual Stream Preferred Stock pursuant to this Certificate of Designations;

(4) provide for any transfer restrictions that apply to any shares of Perpetual Stream Preferred Stock (other than the shares of Perpetual Stream Preferred Stock issued on the Initial Issue Date and any shares of Perpetual Stream Preferred Stock issued in exchange therefor or in substitution thereof) that, at the time of their original issuance, constitute “restricted securities” within the meaning of Rule 144 under the Securities Act or that are originally issued in reliance upon Regulation S under the Securities Act; or

(5) make any other change to the Certificate of Incorporation, this Certificate of Designations or the certificates representing the Perpetual Stream Preferred Stock that does not, individually or in the aggregate with all other such changes, adversely affect the rights of any Holder (other than any Holders that have consented to such change), as such, in any material respect (as determined by the Board of Directors in good faith).

(b) *Procedures for Voting and Consents.*

(i) *Rules and Procedures Governing Votes and Consents.* If any vote or consent of the Holders will be held or solicited, including at a regular annual meeting or a special meeting of stockholders, then the Board of Directors will adopt customary rules and procedures at its discretion to govern such vote or consent, subject to the other provisions of this **Section 9** and the procedures and processes of the ICSDs. Such rules and procedures may include fixing a record date to determine the Holders (and, if applicable, holders of Voting Parity Stock) that are entitled to vote or provide consent, as applicable, and rules governing the solicitation and use of proxies or written consents.

(ii) *Voting Power of the Perpetual Stream Preferred Stock and Voting Parity Stock.* Each share of Perpetual Stream Preferred Stock will be entitled to one vote on each matter on which the Holders of the Perpetual Stream Preferred Stock are entitled to vote separately as a class and not together with the holders of any other class or series of stock. The respective voting powers of the Perpetual Stream Preferred Stock and all classes or series of Voting Parity Stock entitled to vote on any matter together as a single class will be determined (including for purposes of determining whether a plurality, majority or other applicable portion of votes has been obtained) in proportion to their respective liquidation amounts. Solely for purposes of the preceding sentence, the liquidation amount of the Perpetual Stream Preferred Stock or any such class or series of Voting Parity Stock will be the maximum amount payable in respect of the Perpetual Stream Preferred Stock or such class or series, as applicable, assuming the Company is liquidated on the record date for the applicable vote or consent (or, if there is no record date, on the date of such vote or consent).

(iii) *Written Consent in Lieu of Stockholder Meeting.* A consent or affirmative vote of the Holders pursuant to **Section 9(a)** may be given or obtained either in writing without a meeting or in person or by proxy at a regular annual meeting or a special meeting of stockholders.

Section 10. NO PREEMPTIVE RIGHTS. Without limiting the rights of Holders set forth in this Certificate of Designations, Holders of the Perpetual Stream Preferred Stock will not have any preemptive rights to subscribe for or purchase any of the Company's securities.

Section 11. CALCULATIONS.

(a) *Responsibility; Schedule of Calculations.* Except as otherwise provided in this Certificate of Designations, the Company will be responsible for making all calculations called for under this Certificate of Designations or the Perpetual Stream Preferred Stock, including determinations of the Last Reported Sale Prices, Liquidation Preference, Fundamental Change Repurchase Price, Redemption Price and accumulated Regular Dividends and Compounded Dividends on the Perpetual Stream Preferred Stock. The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders, *provided* that the foregoing will not preclude judicial review of any such calculation. The Company will provide a schedule of such calculations to any Holder or any beneficial owner of a share of Perpetual Stream Preferred Stock upon written request. For the avoidance of doubt, all such calculations will not be a duty or obligation of the Paying Agent, Transfer Agent or Registrar.

(b) *Calculations Aggregated for Each Holder.* The composition of the consideration due upon the payment of the Fundamental Change Repurchase Price or the Redemption Price for, and the payment on a Specified Regular Dividend Payment Date of Regular Dividends on, the Perpetual Stream Preferred Stock of any Holder will (in the case of a Global Certificate, to the extent permitted by, and practicable under, the ICSDs Procedures) be computed based on the total number of shares of Perpetual Stream Preferred Stock of such Holder to be repurchased (in the

case of payment of the Fundamental Change Repurchase Price) or redeemed (in the case of payment of the Redemption Price), or held by such Holder as of the Close of Business on the related Specified Regular Record Date (in the case of payment of such Regular Dividends), as applicable. Any cash amounts due to such Holder in respect thereof will, after giving effect to the preceding sentence, be rounded to the nearest cent.

Section 12. ISSUANCE IN EUROS. All payments on the Perpetual Stream Preferred Stock will be payable in Euros; *provided* that if on or after the November 6, 2025 the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the Euro is no longer being used by the then member states of the European Monetary Union that have previously adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Perpetual Stream Preferred Stock will be made in U.S. dollars until the Euro is again available to the Company or so used. In the event of the foregoing, the amount payable on any date in Euros will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the Close of Business on the second (2nd) Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second (2nd) Business Day prior to the relevant payment date, or in the event The Wall Street Journal has not published such exchange rate, such rate as determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the Euro. Any payment in respect of the Perpetual Stream Preferred Stock made in U.S. dollars will not provide Holders with any additional rights under this Certificate of Designations. The Paying Agent will not have any responsibility for obtaining exchange rates, effecting conversions or otherwise handling redenominations in connection with the foregoing.

Section 13. NO SINKING FUND OBLIGATIONS. The Perpetual Stream Preferred Stock will not be subject to any sinking fund or other obligation to redeem, repurchase or retire the Perpetual Stream Preferred Stock, except to the extent provided in **Section 7**.

Section 14. NOTICES. The Company will send all notices or communications to Holders pursuant to this Certificate of Designations in writing by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to the Holders' respective addresses shown on the Register; *provided, however*, that, in the case of Perpetual Stream Preferred Stock represented by one or more Global Certificates, the Company is permitted to send notices or communications to Holders pursuant to the ICSDs Procedures, and notices and communications that the Company sends in this manner will be deemed to have been properly sent to such Holders in writing.

Section 15. NO OTHER RIGHTS. The Perpetual Stream Preferred Stock will have no rights, preferences or voting powers except as provided in this Certificate of Designations or the Certificate of Incorporation or as required by applicable law.

***[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]***

**IN WITNESS WHEREOF**, the Company has caused this Certificate of Designations to be duly executed as of the date first written above.

STRATEGY INC

By: /s/ Phong Le

Name: Phong Le

Title: President & Chief Executive Officer

[Signature Page to Certificate of Designations]



FORM OF PERPETUAL STREAM PREFERRED STOCK

*[Insert Global Certificate Legend, if applicable]*

**STRATEGY INC**

**10.00% Series A Perpetual Stream Preferred Stock**

CUSIP No.:

Certificate No.

ISIN No.:

Strategy Inc, a Delaware corporation (the “**Company**”), certifies that [USB Nominees (UK) Limited] is the registered owner of [[*number of shares*] shares]<sup>1</sup>[the number of shares set forth in the attached Schedule of Exchanges of Interests in the Global Certificate]<sup>2</sup> of the Company’s 10.00% Series A Perpetual Stream Preferred Stock (the “**Perpetual Stream Preferred Stock**”) represented by this certificate (this “**Certificate**”). The special rights, preferences and voting powers of the Perpetual Stream Preferred Stock are set forth in the Certificate of Designations of the Company establishing the Perpetual Stream Preferred Stock (the “**Certificate of Designations**”). Capitalized terms used in this Certificate without definition have the respective meanings ascribed to them in the Certificate of Designations.

Additional terms of this Certificate are set forth on the other side of this Certificate.

*[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]*

<sup>1</sup> Insert bracketed language for Physical Certificate only.

<sup>2</sup> Insert bracketed language for Global Certificate only.

IN WITNESS WHEREOF, Strategy Inc has caused this instrument to be duly executed as of the date set forth below.

STRATEGY INC

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:  
Title:

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:  
Title:

TRANSFER AGENT'S COUNTERSIGNATURE

[*legal name of Transfer Agent*], as Transfer Agent, certifies that this Certificate represents shares of Perpetual Stream Preferred Stock referred to in the within-mentioned Certificate of Designations.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signatory

## STRATEGY INC

### 10.00% Series A Perpetual Stream Preferred Stock

This Certificate represents duly authorized, issued and outstanding shares of Perpetual Stream Preferred Stock. Certain terms of the Perpetual Stream Preferred Stock are summarized below. Notwithstanding anything to the contrary in this Certificate, to the extent that any provision of this Certificate conflicts with the provisions of the Certificate of Designations or the Certificate of Incorporation, the provisions of the Certificate of Designations or the Certificate of Incorporation, as applicable, will control.

1. **Method of Payment.** Cash amounts due on the Perpetual Stream Preferred Stock represented by this Certificate will be paid in the manner set forth in Section 3(f) of the Certificate of Designations.

2. **Persons Deemed Owners.** The Person in whose name this Certificate is registered will be treated as the owner of the Perpetual Stream Preferred Stock represented by this Certificate for all purposes, subject to Section 3(m) of the Certificate of Designations.

3. **Denominations; Transfers and Exchanges.** All shares of Perpetual Stream Preferred Stock will be in registered form and in denominations equal to any whole number of shares. Subject to the terms of the Certificate of Designations, the Holder of the Perpetual Stream Preferred Stock represented by this Certificate may transfer or exchange such Perpetual Stream Preferred Stock by presenting this Certificate to the Registrar and delivering any required documentation or other materials.

4. **Regular Dividends.** Regular Dividends on the Perpetual Stream Preferred Stock will accumulate and will be paid in the manner, and subject to the terms, set forth in Section 5 of the Certificate of Designations.

5. **Liquidation Preference.** The Liquidation Preference per share of Perpetual Stream Preferred Stock is initially one hundred Euros (€100) per share of Perpetual Stream Preferred Stock and is subject to adjustment, as set forth in the Certificate of Designations. The rights of Holders upon the Company's liquidation, dissolution or winding up are set forth in Section 6 of the Certificate of Designations.

6. **Right of Holders to Require the Company to Repurchase Perpetual Stream Preferred Stock upon a Fundamental Change.** If a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder's Perpetual Stream Preferred Stock for cash in the manner, and subject to the terms, set forth in Section 8 of the Certificate of Designations.

7. **Right of the Company to Redeem the Perpetual Stream Preferred Stock.** The Company will have the right to redeem the Perpetual Stream Preferred Stock in the manner, and subject to the terms, set forth in Section 7 of the Certificate of Designations.

8. **Voting Rights.** Holders of the Perpetual Stream Preferred Stock have the voting rights set forth in Section 9 of the Certificate of Designations.

9. **Countersignature.** This Certificate will not be valid until it is countersigned by the Transfer Agent.

10. **Abbreviations.** Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

\* \* \*

To request a copy of the Certificate of Designations, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Strategy  
1850 Towers Crescent Plaza  
Tysons Corner, Virginia 22182  
Attention: Chief Financial Officer

A-5

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL CERTIFICATE<sup>1</sup>**

INITIAL NUMBER OF SHARES REPRESENTED BY THIS GLOBAL CERTIFICATE:

The following exchanges, transfers or cancellations of this Global Certificate have been made:

<b>Date</b>	<b>Amount of Increase (Decrease) in Number of Shares Represented by this Global Certificate</b>	<b>Number of Shares Represented by this Global Certificate After Such Increase (Decrease)</b>	<b>Signature of Authorized Signatory of Transfer Agent</b>

<sup>1</sup> Insert for Global Certificate only.

**FUNDAMENTAL CHANGE REPURCHASE NOTICE**

STRATEGY INC

10.00% Series A Perpetual Stream Preferred Stock

Subject to the terms of the Certificate of Designations, by executing and delivering this Fundamental Change Repurchase Notice, the undersigned Holder of the Perpetual Stream Preferred Stock identified below is exercising its Fundamental Change Repurchase Right with respect to (check one):

- all of the shares of Perpetual Stream Preferred Stock
- \_\_\_\_\_<sup>1</sup> shares of Perpetual Stream Preferred Stock

identified by ISIN No. \_\_\_\_\_ and Certificate No. \_\_\_\_\_.

The undersigned acknowledges that Certificate identified above, duly endorsed for transfer, must be delivered to the Paying Agent before the Fundamental Change Repurchase Price will be paid.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Legal Name of Holder)

By: \_\_\_\_\_

Name:

Title:

Signature Guaranteed:

\_\_\_\_\_  
Participant in a Recognized Signature  
Guarantee Medallion Program

By: \_\_\_\_\_

Authorized Signatory

<sup>1</sup> \_\_\_\_\_  
Must be a whole number.

**ASSIGNMENT FORM**

STRATEGY INC

10.00% Series A Perpetual Stream Preferred Stock

Subject to the terms of the Certificate of Designations, the undersigned Holder of the Perpetual Stream Preferred Stock identified below assigns (check one):

- all of the shares of Perpetual Stream Preferred Stock
- \_\_\_\_\_<sup>1</sup> shares of Perpetual Stream Preferred Stock

identified by ISIN No. \_\_\_\_\_ and Certificate No. \_\_\_\_\_, and all rights thereunder, to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Social security or tax id. #: \_\_\_\_\_

and irrevocably appoints: \_\_\_\_\_

as agent to transfer such Perpetual Stream Preferred Stock on the books of the Company. The agent may substitute another to act for him/her.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Legal Name of Holder)

By: \_\_\_\_\_

Name:

Title:

Signature Guaranteed:

\_\_\_\_\_  
Participant in a Recognized Signature  
Guarantee Medallion Program

By: \_\_\_\_\_

Authorized Signatory

<sup>1</sup> \_\_\_\_\_ Must be a whole number.



FORM OF GLOBAL CERTIFICATE LEGEND

THIS IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE CERTIFICATE OF DESIGNATIONS HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE OF THE COMMON DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRANSFER AGENT AND ANY AGENT THEREOF AS THE OWNER AND HOLDER OF THE PERPETUAL STREAM PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE FOR ALL PURPOSES.

TRANSFERS OF THE PERPETUAL STREAM PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE WILL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITARY, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THE PERPETUAL STREAM PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE WILL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 3(i) OF THE CERTIFICATE OF DESIGNATIONS HEREINAFTER REFERRED TO.

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November 13, 2025

Strategy Inc  
 1850 Towers Crescent Plaza  
 Tysons Corner, Virginia 22182

Re: Registration Statement on Form S-3 (Registration No. 333-284510); 10.00% Series A Perpetual Stream Preferred Stock of Strategy Inc

To the addressee set forth above:

We have acted as special counsel to Strategy Inc, a Delaware corporation (the “*Company*”), in connection with issuance and sale of 7,750,000 shares of the Company’s 10.00% Series A Perpetual Stream Preferred Stock, \$0.001 par value per share (the “*Perpetual Stream Preferred Stock*”), pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Securities Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on January 27, 2025 (Registration No. 333-284510) (as so filed and as amended, the “*Registration Statement*”), a base prospectus, dated January 27, 2025, included in the Registration Statement at the time it originally became effective under the Securities Act (the “*Base Prospectus*”), a preliminary prospectus supplement, dated November 3, 2025, filed with the Commission pursuant to Rule 424(b) under the Securities Act (such preliminary prospectus supplement, together with the Base Prospectus, the “*Preliminary Prospectus*”), a prospectus supplement, dated November 6, 2025, filed with the Commission pursuant to Rule 424(b) under the Securities Act on November 7, 2025 (the “*Prospectus Supplement*,” and, together with the Base Prospectus, the “*Prospectus*”), and an underwriting agreement, dated November 6, 2025, between the Company and the several underwriters named therein (the “*Underwriting Agreement*”). The Perpetual Stream Preferred Stock is issued in accordance with the terms of the certificate of designations, dated November 12, 2025 (the “*Certificate of Designations*”).

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the Preliminary Prospectus or the Prospectus, other than as expressly stated herein with respect to the issue of the Perpetual Stream Preferred Stock.

November 13, 2025

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**LATHAM & WATKINS** LLP

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon oral and written statements and representations of officers and other representatives of the Company and others as to factual matters without having independently verified such factual matters. We have assumed the genuineness of all signatures, including any endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies and the authenticity of the originals of such copies.

We are opining herein as to the Delaware General Corporation Law (the “*DGCL*”), and we express no opinion with respect to the applicability to the opinions expressed herein, or the effect thereon, of any other laws or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, the Perpetual Stream Preferred Stock has been duly authorized by all necessary corporate action of the Company, and, when such Perpetual Stream Preferred Stock is issued, delivered and paid for in accordance with the terms of the Underwriting Agreement, such Perpetual Stream Preferred Stock will be validly issued, fully paid and non-assessable.

In rendering the opinion in the foregoing paragraph of this letter, we have assumed that the Company will comply with all applicable notice requirements regarding un-certificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. We consent to your filing this opinion as an exhibit to the Company’s Current Report on Form 8-K, filed with the Commission on or about November 13, 2025, and to the reference to our firm contained in the Prospectus Supplement under the heading “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP