# RESEARCH AGREEMENT

This Agreement (the “Agreement”) is made as of 23 July 2025 (the “Effective Date”), by and between DSIT (“Research Client”) and SemiAnalysis LLC (“Service Provider”), a Limited Liability Company organized and existing under the laws of Florida.

WHEREAS, the Research Client wishes to engage the Service Provider to provide research services in order to gain a detailed understanding of a particular product, technology, or industry;

WHEREAS, the Service Provider provides various research services regarding the Technology Industry;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Services. The Service Provider agrees to provide the Research Client with the research services (the “Research Services”) as agreed upon and set forth in the Schedules attached hereto, which may be amended from time to time as agreed upon mutually in writing by Service Provider and Research Client.

1. Fee and Payment. All service fees paid in consideration of the provision of the Research Services shall be as set forth in the Schedules attached hereto. All service fees shall be paid within 30 days of Research Client’s receipt of invoice from the Service Provider.

1. Term. This Agreement shall commence on the Effective Date and shall continue in effect until the latest of the termination dates of the Research Services as set forth in the Schedules attached hereto, unless terminated earlier as provided herein. The provision of individual Research Services shall commence on the dates as provided for in the Schedules attached hereto and shall terminate as provided for in the Schedules attached hereto.

1. Intellectual Property Rights and Redistribution. Any data, models, estimates, projections, forecasts, analysis, or commentary (“Information and Analysis”) provided as part of the Research Services is the intellectual property of the Service Provider and is provided to Research Client on a worldwide, non-transferrable and non-exclusive basis. Research Client may use, copy, modify, duplicate, and create derivative works, provided that Research Client shall not be permitted to make any Information and Analysis available (including, but not limited to, selling, leasing, sublicensing, or transferring) to the public or any third party in full or in part.

Service Provider retains the right to provide the same or substantially the same Research Services and Information and Analysis to other third parties, clients, or investors, including for the purposes of investment or trading activities in securities, whether private or publicly traded.

1. Confidentiality. Each party agrees to treat as confidential all confidential information of the other party, not to use such confidential information for any purpose other than to the extent necessary to perform its obligations under this Agreement, and to disclose such confidential information only to its employees or agents who have a need to know such information for the purposes of this Agreement.

1. Indemnification and Limitation of Liability. The Service Provider’s total liability under this Agreement for all claims of any kind arising out of or relating to the Agreement, or services rendered hereunder, shall not exceed an amount equivalent to the total service fee paid with respect to the individual Research Service for which liability is alleged.

1. Not Investment Advice. Research Client understands that any Research Services and Information and Analysis provided is not investment advice. Research Client should not rely on the Research Services or Information and Analysis provided as the sole basis for any investment decision and should conduct its own independent investment analysis or consult with a qualified investment advisor to carry out any investment decisions or strategies.

1. Best Professional Efforts Basis. Information and Analysis provided in connection with the Research Services is provided on a best-efforts basis and is composed based on estimates and analysis using Service Provider’s best professional judgement at the time such Research Services are provided. Despite the Information and Analysis supporting the provision of the Research Services being collected on and the Research Services itself produced on a best-efforts basis, and due to the inherent uncertainty in estimating or forecasting certain Information and Analysis, Service Provider cannot represent or warrant that Information and Analysis provided as part of the Research Services is entirely error-free, particularly with respect to future forecasts, and hereby disclaims any liability from such errors.

1. Survival. The obligations and prohibitions set forth in the clauses entitled Intellectual Property Rights and Redistribution, Confidentiality, Indemnification and Limitation of Liability shall survive termination of this Agreement.

1. Assignment. This Agreement shall not be assignable by Research Client to any other parties without the prior written consent of the Service Provider. The obligations of the Research Client hereunder shall be binding upon Research Client’s successor entities.

1. Governing Law. This Agreement shall be governed by the laws of the State of Florida, USA without regard to its conflict of laws principles.

1. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

1. Amendment. This Agreement may only be amended by written agreement duly executed by both parties.

1. Protectable Interests. Research Client agrees that Service Provider's services and data are special and unique, and that the provisions in this Agreement regarding confidentiality, intellectual property rights and redistribution and restrictions regarding authorized users are necessary to protect the economic value of the Research Services and Information and Analysis. As such, the parties hereto agree that money damages would be an inadequate remedy for any breach of Sections of this Agreement, notwithstanding any provision to the contrary in this Agreement.

Therefore, in the event of a breach or threatened breach of this Agreement, the Service Provider, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of such provisions (without posting a bond or other security).

1. Waiver. No failure or delay by either party in exercising a right or privilege hereunder shall operate as a waiver thereof.

1. Counterparts. This Agreement and any Schedules attached hereto may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.

1. Entirety. This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.

1. Dispute Resolution. Any disputes arising out of this Agreement shall be resolved through final and binding arbitration in accordance with the rules of the American Arbitration Association.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Research Client:

By: [redacted]

Name: Farhat Raza

Title: Mr

Company: Department for Science, Innovation and Technology

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_7/29/2025

Service Provider:

By: [redacted]

Name: [redacted]

Title: [redacted]

Company: SemiAnalysis LLC

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_7/24/2025

# SCHEDULE

This Schedule A (“Schedule”) is entered into between the Research Client and Service Provider and shall be governed by the terms and conditions of this Research Agreement (the “Agreement”). Any terms not defined in this Schedule shall have the meanings ascribed to them in the Agreement.

The Service Provider agrees to provide the Research Client with the research services (the “Research Services”) as set forth below:

|  |  |
| --- | --- |
| Description of  Services | The below services and models:    **1. SemiAnalysis AI TCO Model**    The AI Cloud Total Cost of Ownership model incorporates the below topics and analyses:   * Future rental price analysis and estimates for a variety of GPUs incorporating the following:   + Detailed install base by GPU projections through 2028, estimated GPU total unit shipments by major vendor through 2034.   + Inference throughput (tok/s), Training throughput, GPU TDP,   All-in TDP per GPU, cost of ownership ($/hr), Inference Cost per M tokens ($/M Tokens), Training Cost per FLOP ($/hr per training TFLOP) by GPU.   * + Market-wide inference and training throughput, most advanced inference and training cost ($/M tokens), market average training cost ($/hr per PFLOP).   + Analysis of impact of various optimizations and parallelism schemes (Pipeline Parallel, Tensor Parallel, Expert Parallel, Data Parallel) on GPU inference and training throughput.   + Future GPU rental price scenario analysis based on supplydemand analysis and estimates and incorporating evolution of cost curve over time given future GPU capabilities. * GPU Total Cost of Ownership analysis, calculating comprehensive cost of operating GPU servers ($/hr) based on upfront server capex, system power consumption, colocation and electricity costs, costs of capital. * Returns and Residual value analysis including the following: o Net present value and residual value analysis for a GPU cluster based on future earnings and cash generation power.   + Cumulative project and equity cash flow.   + Equity and project IRR, return on assets, return on invested capital, return on equity, EBIT, EBITDA. * AI Cloud Full Financial Model incorporating the following elements: o Three statement financial model – Income Statement, Balance Sheet, Cash flow, including all key balance sheet items – server depreciation, unearned/prepaid revenue, borrowings and more. o Support for key financial assumptions: various capital structures and mix of debt/equity, mix of cash and PIK interest, accounting |
|  | depreciation period, colocation, electricity, annual maintenance contracts, sales and marketing costs, customer fixed price and fixed price duration, customer prepay assumptions, physical GPU operating lifetime/endurance, repairs and maintenance, tax expense and more.   * Overview of current market GPU rental prices and pricing variation. * LLM training and inference economics analysis, pricing trends and inference company profitability estimates.     Please note that the full install base breakdown by SKU and any data fields that are a direct function of is breakdown by SKU are only available to clients that subscribe to the AI Accelerator Model as well.    The model will also include one year of quarterly updates for additional features and improvements, an initial call with SemiAnalysis to explain the model and methodologies employed, as well as subsequent ad-hoc calls to answer any questions that arise from the use of the models. |
| Method of  Delivery or Access | File to be delivered by email. Calls to be held via teleconference. |
| Schedule Term | Start Date: 23 July 2025 End Date: 23 July 2026 |
| Authorized Users | Restricted to the exclusive use of Farhat Raza’s AI Infrastructure and  International Team of DSIT. Limited to 5 Seats. As the license is on a per team basis the service and models may not be distributed or shared to other groups within DSIT. Model may not be distributed to other teams. |
| Fee | $50K USD (United States Dollars) |
| Payment  Terms and  Invoicing | Entire fee to be paid upfront after receipt of the models.  The fee paid for the models shall not be eligible for any pro-rata refund should the Agreement be terminated at an earlier date; however, Service Provider will continue to provide Research Client with quarterly updates to the models until the conclusion of the Term set forth in this Schedule. Late payments are defined as any payment being more than 30 days past-due. Additional interest fees will be applied at a rate of 4% per month on outstanding balances |

|  |  |
| --- | --- |
| Research Client:    By: [redacted]    Name: Farhat Raza  Title: Mr  Company: Department for Science, Innovation and    Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_7/29/2025 | Service Provider:    By: [redacted]    Name: [redacted]  Title:  Company: SemiAnalysis LLC  Technology    Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_7/24/2025 |