CYBERARK SOFTWARE LTD.

$1,100,000,000 0.00% Convertible Senior Notes due 2030

We are offering $1,100,000,000 principal amount of our 0.00% Convertible Senior Notes due 2030. The notes will not bear regular interest, and the principal amount of the notes will not accrete. The notes will mature on June 15, 2030, unless earlier repurchased, redeemed or converted.

A holder of the notes may convert its notes at its option at any time prior to the close of business on the business day immediately preceding February 15, 2030 only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on September 30, 2025 (and only during such calendar quarter), if the last reported sale price of our ordinary shares, par value NIS 0.01 per share (the "ordinary shares"), for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the "measurement period") in which the trading price (as defined in this offering memorandum) per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the ordinary shares and the conversion rate on each such trading day; (3) if we call such notes for redemption at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after February 15, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert its notes at any time, regardless of the foregoing circumstances. Upon conversion, we will pay or deliver, as the case may be, cash, ordinary shares or a combination of cash and ordinary shares, at our election, as described in this offering memorandum.

The conversion rate will initially be 1.9614 ordinary shares per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $509.84 per ordinary share). The conversion rate will be subject to adjustment in some events, but will not be adjusted for any accrued and unpaid special interest, if any. In addition, following certain corporate events that occur prior to the maturity date, or following our delivery of a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event or convert its notes called for redemption in connection with such notice of redemption, as the case may be.

We may not redeem the notes prior to June 20, 2028, except in the event of certain tax law changes as described under "Description of Notes—Optional Redemption—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction." We may, at any time and from time to time, redeem for cash all or any portion of the notes, at our option, on or after June 20, 2028, if the last reported sale price of our ordinary shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we deliver notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the notes.

If we undergo a fundamental change, holders may require us to repurchase for cash all or any portion of their notes at a fundamental change repurchase price equal to 100% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date.

The notes will be our senior unsecured obligations and will rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to any of our unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Investing in the notes involves risks. See "Risk Factors" beginning on page 17 of this offering memorandum and under similar headings in the other documents that are incorporated by reference into this offering memorandum, including our Annual Report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 12, 2025.

PRICE: 100%

We do not intend to file a shelf registration statement for resale of the notes or the ordinary shares, if any, issuable upon conversion of the notes. We will, however, be required to pay special interest in respect of the notes under specified circumstances. See "Description of Notes—Events of Default" and "Description of Notes—No Registration Rights; Special Interest" for further information.

We do not intend to apply to list the notes on any securities exchange or any automated dealer quotation system. Our ordinary shares are listed on The Nasdaq Global Select Market under the symbol "CYBR." The last reported sale price of our ordinary shares on The Nasdaq Global Select Market on June 5, 2025 was $392.18 per share.

If the initial purchasers sell more notes than the total principal amount of the notes set forth above, the initial purchasers will have an option to purchase, for settlement within a 13-day period beginning on, and including, the initial issuance date of the notes, up to an additional $150,000,000 principal amount of notes.

The offer and sale of the notes and the ordinary shares, if any, issuable upon conversion of the notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act).

The notes will be issued in minimum denominations of $100,000 and integral multiples of $100,000 in excess thereof.

We expect that delivery of the notes will be made to investors in book-entry form through DTC on or about June 10, 2025, which will be the second business day following the initial trade date for the notes (this settlement cycle being referred to as "T+2"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the business day preceding the settlement date should consult their own advisors.

Joint Book-Running Managers

Morgan Stanley **Citigroup**

Lead Managers

Barclays **BofA Securities**

Co-Managers

RBC Capital Markets **Stifel** **William Blair**

June 5, 2025

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We and the initial purchasers have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this offering memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you.

By purchasing notes, you will be deemed to have made acknowledgments, representations, and warranties and agreements set forth under "Notice to Investors" and "Transfer Restrictions" in this offering memorandum. We and the initial purchasers are offering to sell the notes only in places where offers and sales are permitted. You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this offering memorandum.

You should read this offering memorandum, the documents incorporated by reference into this offering memorandum and the additional information described under "Available Information" before deciding whether to invest in the notes offered by this offering memorandum.

NOTICE TO INVESTORS

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. The initial purchasers are relying on exemptions from the provisions of Section 5 of the Securities Act provided by Rule 144A in connection with the initial resale of the notes. The sale of the securities

offered by this offering memorandum has not been registered under the Securities Act or under the securities laws of any other jurisdiction. Unless their sale is registered, the notes may be offered only in transactions that are exempt from these securities laws. By purchasing notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements described in this section and under the heading "Transfer Restrictions" in this offering memorandum. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum is based on information provided by us and by other sources that we believe are reliable. We cannot assure you that the information provided by other sources is accurate or complete. This offering memorandum summarizes and incorporates certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of our company and the terms of the offering and the notes, including the merits and risks involved.

You acknowledge that (i) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision; (ii) you have reviewed this offering memorandum, including the information incorporated herein by reference, and have been afforded an opportunity to request from us and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference in this offering memorandum; and (iii) no person has been authorized to give any information or to make any representation concerning us or the notes or the ordinary shares issuable upon conversion of the notes, if any, other than as contained or incorporated by reference in this offering memorandum and information given by our duly authorized officers and employees in connection with your examination of our company and the terms of the offering and the notes, and neither we nor the initial purchasers take any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you.

The notes may not be held or beneficially owned by, and you as a holder or beneficial owner by acquiring a note shall be deemed to represent that you are not, (x) an Israeli resident for Israeli tax purposes or (y) a non-Israeli corporation, for which Israeli residents (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation (whether directly or indirectly), and any such acquisition of a note by you, if you are such a holder or beneficial owner, shall not be permitted.

We are not making any representation to any purchaser of the notes regarding the legality of an investment in the notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business and tax advice regarding an investment in the notes.

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed private placement of the notes described in this offering memorandum. We and the initial purchasers reserve the right to withdraw this offering at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of notes offered by this offering memorandum. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and the tax structure of the offering and all materials of any kind (including opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of the offering and does not include information relating to our identity.

We expect that delivery of the notes will be made to investors in book-entry form through DTC on or about June 10, 2025, which will be the second business day following the initial trade date for the notes (this settlement cycle being referred to as "T+2"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market

generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the business day preceding the settlement date should consult their own advisors.

Neither the U.S. Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

SUMMARY

This summary highlights some basic information contained or incorporated by reference in this offering memorandum. This summary may not contain all of the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this offering memorandum. You should read the entire offering memorandum and the information incorporated by reference in this offering memorandum before making an investment decision. You should pay special attention to the "Risk Factors" section of this offering memorandum to determine whether an investment in the notes and the underlying ordinary shares is appropriate for you. Except as otherwise indicated and unless the context otherwise requires, the terms "CyberArk," the "Company," "we," "us" and "our" refer to CyberArk Software Ltd. and its consolidated subsidiaries. Unless otherwise indicated, all information contained in this offering memorandum assumes no exercise of the initial purchasers' option to purchase additional notes.

CyberArk Software Ltd.

Overview

CyberArk Software Ltd. was founded in 1999 with the vision of protecting high-value business data and pioneering our Digital Vault technology. That same year, we released our first product, the Sensitive Information Management Solution (previously called the Sensitive Document Vault), which provided a secure platform that enabled our customers' employees to share sensitive files. From there, we evolved our offering into a comprehensive solution to secure identities anchored on Privileged Access Management (PAM). In 2005, we introduced our PAM Solution, upon which we built our leadership position in the PAM market, providing critical security controls that protect high-level and high-value access across an organization. On September 23, 2014, we listed our ordinary shares on The Nasdaq Global Select Market. In addition to investing in organic research and development, in 2015 we began to execute a merger and acquisition strategy and acquired Viewfinity, Inc., a provider of Windows least privilege management and application control software, as well as Cybertinel Ltd., a cybersecurity company specializing in cyber threat detection technology. In May 2017, we acquired Conjur Inc., a provider of Development and Operations (DevOps) security software. In May 2020, we acquired IDaptive Holdings, Inc., an Identity as a Service (IDaaS) provider. In March 2022, we acquired Aapi.io, a provider of no-code application integration and workflow automation solutions, and in July 2022, we acquired C3M, LLC, a provider of multi-cloud security and compliance solutions. In October 2024, we acquired Venafi Holdings, Inc. (Venafi), a provider of machine identity management solutions, and in February 2025, we acquired Zilla Security Inc. (Zilla), a provider of identity governance and administration solutions. We believe that our organic investment in research and development to drive new solutions and innovation, combined with the incremental acquisitions of selected technologies and the execution of our go-to-market strategy, today positions CyberArk as a global leader in Identity Security, with the most comprehensive platform for securing both human and machine identities. By securing every identity with the right level of privilege controls, we enable secure access for all human and machine identities to help organizations secure critical business assets and applications, protect their distributed workforce and customers, minimize risk and increase resiliency, and accelerate business across cloud, hybrid and self-hosted environments. Our solutions enable zero trust by enforcing least privilege with continuous identity threat detection and protection. In early 2024, CyberArk refined its approach to persona-based solution selling and marketing to better align with customer needs and highlight our differentiated approach to securing all identities. By shifting to a solution-based framework, we present a holistic approach from our platform to securing every identity—workforce, information technology (IT), developers, and machine identities—helping to ensure organizations apply the right level of privilege controls across all identities. This solutions-based selling approach has resonated well with customers and partners as it addresses an individual customer's unique challenges, focusing on the value it brings to their organization. This marketing approach has made it easier for us to communicate our value and for customers to buy the capabilities they need. We believe that our deep security expertise combined with a solutions-based approach further differentiates us in the market. In April 2025, CyberArk announced it would be introducing the CyberArk Secure AI Agents Solution, which will allow organizations to implement identity-first security for agentic artificial intelligence (AI) using the CyberArk Identity Security Platform.

Recent Developments

On May 13, 2025, we announced our financial results for the first quarter ended March 31, 2025, and on June 4, 2025, we furnished our unaudited condensed consolidated financial statements as of and for the three months ended

March 31, 2025 and 2024. You should read the following in conjunction with the unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2025 and 2024 and related notes in our Current Report on Form 6-K furnished to the SEC on June 4, 2025, our audited consolidated financial statements and other financial information as of and for the year ended December 31, 2024, appearing in our Annual Report on Form 20-F for the year ended December 31, 2024 (the "Annual Report") and Item 5—"Operating and Financial Review and Prospects" of the Annual Report. The following may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those factors discussed in this offering memorandum as well as our public filings with the SEC that are incorporated by reference herein, including the information provided under the caption "Risk Factors" in our Annual Report. Our financial statements have been prepared in accordance with U.S. GAAP. Results for the three months ended March 31, 2025 and 2024 are not necessarily indicative of results that may be expected for the year ending December 31, 2025.

The following is a summary of our first quarter ended March 31, 2025, as previously disclosed in our earnings release dated May 13, 2025:

The financial results for the first quarter of 2025 include the financial contributions from the acquisition of Venafi, which closed on October 1, 2024, and the financial contributions from the acquisition of Zilla, which closed on February 12, 2025. The financial results in the comparable period in 2024 did not include any financial contribution from these acquisitions.

- Total revenue was $317.6 million in the first quarter of 2025, up 43% from $221.6 million in the first quarter of 2024.

- Subscription revenue was $250.6 million in the first quarter of 2025, an increase of 60% from $156.2 million in the first quarter of 2024.

- Maintenance, professional services and other revenue was $67.0 million in the first quarter of 2025, compared to $65.3 million in the first quarter of 2024.

- The aggregate amount of the transaction price allocated to remaining performance obligations ("RPO") which represents non-cancelable contracts that have not yet been recognized was $1.377 billion as of March 31, 2025, compared to $968 million as of March 31, 2024.

- GAAP gross profit was $241.3 million, or 76.0% GAAP gross margin, compared to GAAP gross profit of $179.1 million, or 80.9% GAAP gross margin, in the same period last year. The decrease in our GAAP gross margin was mainly due to the increase in amortization of intangible assets for acquired technology, mainly related to the Venafi acquisition.

- Non-GAAP gross profit was $268.6 million, or 84.6% non-GAAP gross margin, compared to non-GAAP gross profit of $185.7 million, or 83.8% non-GAAP gross margin, in the same period last year. The expansion of our gross margin was in part due to a higher mix of total revenue coming from self-hosted subscription revenue, predominantly as a result of the Venafi acquisition.

- GAAP operating loss was $(20.7) million compared to GAAP operating loss of $(6.4) million in the same period last year. The change in GAAP operating loss was mainly due to higher amortization of intangible assets related to the Venafi acquisition in the three months ended March 31, 2025.

- Non-GAAP operating income was $57.5 million, or 18.1% non-GAAP operating margin, compared to non-GAAP operating income of $33.0 million, or 14.9% non-GAAP operating margin, in the same period last year. The expansion of our non-GAAP operating margin was mainly due to continuous topline growth and operational efficiency.

- GAAP net income was $11.5 million, or $0.22 per diluted share, compared to GAAP net income of $5.5 million, or $0.13 per diluted share, in the same period last year. The increase in GAAP net income is

mainly due to tax benefit recognized in for the three months ended March 31, 2025, compared with a tax expense in the same period last year.

- Non-GAAP net income was $50.3 million, or $0.98 per diluted share, compared to non-GAAP net income of $35.9 million, or $0.75 per diluted share, in the same period last year.

Non-GAAP operating income, non-GAAP net income and non-GAAP gross profit are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures are included below in the section entitled "Non-GAAP Financial Measures," and an explanation of these measures and how they are calculated is also included below under the heading "Key Performance Indicators and Non-GAAP Financial Measures."

Liquidity and Capital Resources

We fund our operations with cash generated from operating activities. We have also raised capital through issuing convertible senior notes, the sale of equity securities in public offerings and, to a lesser extent, through exercised options. Our primary uses of our cash are for ongoing operating expenses, strategic acquisitions and capital expenditures. In addition, we have leveraged our strong balance sheet to complete mergers and acquisitions. As of March 31, 2025, cash, cash equivalents, short-term deposits, and marketable securities were $776.1 million. The changes in our cash balance reflect approximately $166.4 million in cash paid for the acquisition of Zilla.

During the three months ended March 31, 2025, our net cash provided by operating activities was $98.5 million, compared to $68.6 million in the three months ended March 31, 2024.

We believe that our cash generated from operating activities, along with existing cash, cash equivalents, marketable securities and bank deposits will be sufficient to fund our working capital and capital expenditures for at least the next 12 months and for the foreseeable future. Our future capital requirements will depend on many factors, including our revenue growth rate, renewal rates and timing of renewals, the expansion of our sales and marketing activities, the timing and extent of spending to support product development efforts and expansion into new geographic locations, the timing of introductions of new products and enhancements to existing products and the continuing market acceptance of our offerings.

Key Business Highlights

We are focusing on the following metrics to evaluate the health of our business:

- Annual Recurring Revenue ("ARR") was $1.215 billion as of March 31, 2025, an increase of 50% from $811 million at March 31, 2024.

- The Subscription portion of ARR was $1.028 billion, or 85% of total ARR at March 31, 2025. This represents an increase of 65% from $621 million, or 77% of total ARR, at March 31, 2024.

- The Maintenance portion of ARR was $188 million at March 31, 2025, compared to $190 million at March 31, 2024.

- Recurring revenue in the first quarter of 2025 was $298.2 million, an increase of 45% from $205.8 million for the first quarter of 2024.

Other Recent Developments

- CyberArk announced the acquisition of Zilla, a leader in modern Identity Governance and Administration (IGA) Solutions.

- CyberArk announced the CyberArk Secure AI Agents Solution, which will allow organizations to implement identity-first security for agentic AI.

- CyberArk announced the CyberArk Secure Workload Access Solution designed to secure workloads across environments.

- CyberArk announced that it had bolstered its Identity Security Platform with new capabilities for human, AI and machine identities.

- CyberArk announced that it is working with Accenture to integrate Accenture's AI Refinery™ with its AI-powered Identity Security Platform.

- CyberArk released its 2025 Identity Security Landscape Report, showing the exponential threats of fragmented identity security.

- CyberArk released its 2025 State of Machine Identity Security Report, showing that the rapid growth of Machine Identities, AI Adoption and Cloud Native Innovations leave organizations more vulnerable to attacks.

- CyberArk was named an Overall Leader in the KuppingerCole Analysts "2025 Leadership Compass for Enterprise Secrets Management," by Martin Kuppinger, April 28, 2025.

Key Performance Indicators and Non-GAAP Financial Measures

Recurring Revenue

Recurring Revenue is defined as revenue derived from SaaS and self-hosted subscription contracts, and maintenance contracts related to perpetual licenses during the reported period.

ARR

ARR is defined as the annualized value of active SaaS, self-hosted subscriptions and their associated maintenance and support services, and maintenance contracts related to the perpetual licenses in effect at the end of the reported period.

Subscription Portion of Annual Recurring Revenue

Subscription portion of ARR is defined as the annualized value of active SaaS and self-hosted subscription contracts in effect at the end of the reported period. The subscription portion of ARR excludes maintenance contracts related to perpetual licenses.

Maintenance Portion of Annual Recurring Revenue

Maintenance portion of ARR is defined as the annualized value of active maintenance contracts related to perpetual licenses. The Maintenance portion of ARR excludes SaaS and self-hosted subscription contracts in effect at the end of the reported period.

ARR, Subscription portion of ARR and Maintenance portion of ARR are performance indicators that provide more visibility into the growth of our recurring business in the upcoming year. This visibility allows us to make informed decisions about our capital allocation and level of investment. Each of these measures should be viewed independently of revenues and total deferred revenue as each is an operating measure and is not intended to be combined with or to replace either of those measures. ARR, Subscription portion of ARR and Maintenance portion of ARR are not forecasts of future revenues and can be impacted by contract start and end dates and renewal rates.

Non-GAAP Financial Measures

We believe that the use of non-GAAP gross profit, non-GAAP operating income and non-GAAP net income is helpful to our investors. These financial measures are not measures of our financial performance under U.S. GAAP and should not be considered as alternatives to gross profit, operating loss or net income or any other performance measures derived in accordance with GAAP.

- Non-GAAP gross profit is calculated as GAAP gross profit excluding share-based compensation expense, and amortization of intangible assets related to acquisitions.

- Non-GAAP operating income is calculated as GAAP operating loss excluding share-based compensation expense, acquisition related expenses, and amortization of intangible assets related to acquisitions.

- Non-GAAP net income is calculated as GAAP net income excluding share-based compensation expense, acquisition related expenses, amortization of intangible assets related to acquisitions, amortization of debt discount and issuance costs and tax adjustments.

We believe that providing non-GAAP financial measures that are adjusted by, as applicable, share-based compensation expense, acquisition related expenses, amortization of intangible assets related to acquisitions, amortization of debt discount and issuance cost and tax adjustments, allows for more meaningful comparisons of our period to period operating results. Share-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of the compensation provided to our employees. Share-based compensation expense has varying available valuation methodologies, subjective assumptions and a variety of equity instruments that can impact a company's non-cash expense. We believe that expenses related to our acquisitions, amortization of intangible assets related to acquisitions, and amortization of debt discount and issuance costs do not reflect the performance of our core business and impact period-to-period comparability.

Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in the industry may calculate non-GAAP financial results differently, particularly related to non-recurring, unusual items. In addition, there are limitations in using non-GAAP financial measures as they exclude expenses that may have a material impact on our reported financial results. The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable U.S. GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

Reconciliation of Gross Profit to Non-GAAP Gross Profit:

	Three Months Ended March 31,	
	2024	**2025**
U.S. dollars in thousands (except per share data); unaudited		
Gross profit	$ 179,142	$ 241,340
Plus:		
Share-based compensation (1)	4,820	5,692
Amortization of share-based compensation capitalized in software development costs (3)	72	94
Amortization of intangible assets (2)	1,704	21,447
Non-GAAP gross profit	$ 185,738	$ 268,573

Reconciliation of Operating loss to Non-GAAP Operating Income:

	Three Months Ended March 31,	
	2024	2025
U.S. dollars in thousands (except per share data); unaudited		
Operating loss	$ (6,378)	$ (20,733)
Plus:		
Share-based compensation (1)	37,499	48,202
Amortization of share-based compensation capitalized in software development costs (3)	72	94
Amortization of intangible assets (2)	1,829	28,872
Acquisition related expenses	-	1,105
Non-GAAP operating income	$ 33,022	$ 57,540

Reconciliation of Net Income to Non-GAAP Net Income:

	Three Months Ended March 31,	
U.S. dollars in thousands (except per share data); unaudited	2024	2025
Net income	$ 5,470	$ 11,463
Plus:		
Share-based compensation (1)	37,499	48,202
Amortization of share-based compensation capitalized in software development costs (3)	72	94
Amortization of intangible assets (2)	1,829	28,872
Acquisition related expenses	-	1,105
Amortization of debt discount and issuance costs	751	-
Tax adjustments (4)	(9,752)	(39,439)
Non-GAAP net income	$ 35,869	$ 50,297
Non-GAAP net income per share		
Basic	$ 0.85	$ 1.01
Diluted	$ 0.75	$ 0.98
Weighted average number of shares		
Basic	42,430,559	49,589,733
Diluted	47,737,396	51,203,805

(1) Share-based Compensation:

	Three Months Ended March 31,	
	2024	2025
Cost of revenues - Subscription	$ 1,412	$ 2,006
Cost of revenues - Maintenance, Professional Services and Other	3,408	3,686
Research and development	7,560	11,026
Sales and marketing	14,879	18,593
General and administrative	10,240	12,891
Total share-based compensation	$ 37,499	$ 48,202

(2) Amortization of intangible assets:

	Three Months Ended March 31,	
	2024	2025
Cost of revenues - Subscription	$ 1,704	$ 21,447
Sales and marketing	125	7,425
Total amortization of intangible assets	$ 1,829	$ 28,872

(3) Classified as Cost of revenues - Subscription.

(4) Beginning in the first quarter of 2025, we will utilize a fixed projected non-GAAP tax rate in calculating non-GAAP financial measures to provide better consistency across interim reporting periods. In projecting this rate, we exclude the effects of certain non-recurring items, which do not necessarily reflect our normal operations, and the direct income tax effects of other non-GAAP adjustments. The fixed projected non-GAAP tax rate is based on annual financial projections and reflects our evaluation of historic and projected geographic earnings mix within our operating structure, recurring tax credits, existing tax positions in various jurisdictions and current impacts from key legislation. Based on these considerations, we applied a fixed projected non-GAAP tax rate for 2025 of 24%. The tax adjustments for the first quarter of 2024 include income tax adjustments related to non-GAAP items.

Corporate Information

We are a company limited by shares organized under the laws of the State of Israel. We are registered with the Israeli Registrar of Companies. Our registration number is 51-229164-2. Our principal executive offices are located at 9 Hapsagot St., Park Ofer B, P.O. Box 3143, Petach-Tikva, 4951040, Israel, and our telephone number is +972 (3) 918-0000. Our website address is www.cyberark.com. Information contained on, or that can be accessed through, our website is not part of this offering memorandum and is not incorporated by reference herein. We have included our website address in this offering memorandum solely for informational purposes. Our agent for service of process in the United States is CyberArk Software, Inc., located at 60 Wells Avenue, Newton, MA 02459, and our telephone number is (617) 965-1544. Throughout this offering memorandum, we refer to various trademarks, service marks and trade names that we use in our business. The "CyberArk" design logo is the property of CyberArk Software Ltd. CyberArk® is our registered trademark in the United States and numerous other countries. We have several other trademarks, service marks and pending applications relating to our solutions or marketing slogans. In particular, although we have omitted the "®" and "™" trademark designations in this offering memorandum from each reference to our Privileged Access Security (PAS) solutions, including Privileged Access Manager, Remote Access (Vendor Privileged Access Manager), Privileged Session Manager (PSM), Enterprise Password Vault (EPV), PrivateArk, Privilege Cloud, CyberArk DNA (Discovery and Audit), Privileged Threat Analytics (PTA), Cloud Entitlements Manager (CEM), Dynamic Privileged Access (DPA) and Secure Infrastructure Access (SIA); Endpoint Privilege Security solutions, including Endpoint Privilege Manager (EPM); Secret Management Solutions, including Conjur Enterprise, Conjur Open Source, Conjur Cloud, Credential Providers, Secrets Hub, Secretless and Secretless Broker; Access Management Solutions, including CyberArk Identity, Workforce Access, Customer Access and Secure Web Sessions (SWS); Identity Governance and Administrations solutions, including Identity Compliance and Identity

Flows; Machine Identity solutions, including Venafi, Jetstack, TLS Protect, TLS Protect for Kubernetes, CodeSign Protect, Zero Touch PKI, Cloud Native Accelerator, Control Plane for Machine Identities and Firefly; C3 Alliance; Cora; MFA everywhere; Fearlessly Forward; and The Identity Security Company, all rights to such names and trademarks are nevertheless reserved. Other trademarks and service marks appearing in this offering memorandum are the property of their respective holders.

THE OFFERING

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" and "Transfer Restrictions" sections of this offering memorandum contain a more detailed description of the terms and conditions of the notes. As used in this section, "we," "us" and "our" refer only to CyberArk Software Ltd. and not to its subsidiaries.

Issuer..... CyberArk Software Ltd., an Israeli corporation.

Securities ..... $1,100,000,000 principal amount of 0.00% Convertible Senior Notes due 2030 (plus up to an additional $150,000,000 principal amount pursuant to the initial purchasers' option to purchase additional notes).

Minimum Denomination The notes will be issued in minimum denominations of $100,000 and integral multiples of $100,000 in excess thereof.

Maturity June 15, 2030, unless earlier repurchased, redeemed or converted.

No Regular Interest; Special Interest..... The notes will not bear regular interest, and the principal amount of the notes will not accrete. We will pay special interest, if any, at our election as the sole remedy relating to our failure to comply with our reporting obligations as described under "Description of Notes—Events of Default" and under the circumstances described under "Description of Notes—No Registration Rights; Special Interest."

Special interest, if any, will be payable semiannually in arrears on June 15 and December 15 of each year, beginning on December 15, 2025 (to the extent that special interest is then payable on the notes).

Conversion Rights..... A holder may convert its notes, in multiples of $100,000 principal amount (or such lesser amount held by such holder), at its option at any time prior to the close of business on the business day immediately preceding February 15, 2030 only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on September 30, 2025 (and only during such calendar quarter), if the last reported sale price of our ordinary shares, par value NIS 0.01 per share (the "ordinary shares"), for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

- during the five business day period after any ten consecutive trading day period (the "measurement period") in which the "trading price" (as defined under "Description of Notes— Conversion Rights—Conversion upon Satisfaction of Trading Price Condition") per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our ordinary shares and the conversion rate on each such trading day;

- if we call such notes for redemption, as described under "Description of Notes— Optional Redemption—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction" or "Description of Notes—Optional Redemption—Optional Redemption on or after June

20, 2028," at any time prior to the close of business on the second scheduled trading day immediately preceding the related redemption date; or

- upon the occurrence of specified corporate events described under "Description of Notes— Conversion Rights—Conversion upon Specified Corporate Events."

On or after February 15, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert its notes, in multiples of $100,000 principal amount (or such lesser amount held by such holder), at any time at the option of the holder regardless of the foregoing circumstances.

The conversion rate for the notes is initially 1.9614 ordinary shares per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $509.84 per ordinary share), subject to adjustment as described in this offering memorandum.

Upon conversion, we will pay or deliver, as the case may be, cash, ordinary shares or a combination of cash and ordinary shares, at our election. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and ordinary shares, the amount of cash and ordinary shares, if any, due upon conversion will be based on a daily conversion value (as described herein) calculated on a proportionate basis for each trading day in a 30 consecutive trading day observation period (as described herein). See "Description of Notes— Conversion Rights— Settlement upon Conversion."

If you hold a beneficial interest in a global note and as of the time we make (or are deemed to make) a settlement method election we reasonably determine that circumstances described in the last paragraph under "Description of Notes—Additional Amounts" exist, such conversions will not be processed pursuant to DTC's "ATOP" platform (or its successor), and instead the procedures described under "Description of Notes—Conversion Rights—Conversion Procedures" will apply. Holders of the notes are advised to apprise themselves in advance of the requisite procedures and the timing thereof. See also "Risk Factors—Risks Related to the Notes--A holder or beneficial owner of notes that is not a resident of Israel for Israeli tax purposes may be subject to Israeli withholding tax upon redemption or repurchase in connection with a fundamental change, or upon conversion of a note, if such holder or beneficial owner fails to submit to us or our designee, as the case may be, a "Declaration of Status for Israeli Income Tax Purposes" or such other required documentation."

In addition, following certain corporate events that occur prior to the maturity date, or following our delivery of a notice of redemption, we will increase, in certain circumstances, the conversion rate for a holder who elects to convert its notes in connection with such a corporate event or convert its notes called for redemption in connection with such notice of redemption, as the case may be, as described under "Description of Notes—Conversion Rights—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption."

You will not receive any additional cash payment or additional ordinary shares representing accrued and unpaid special interest, if any, upon

	conversion of a note, except in limited circumstances. Instead, except as otherwise described in this offering memorandum, any accrued and unpaid special interest will be deemed to be paid by the cash, ordinary shares or a combination of cash and ordinary shares paid or delivered, as the case may be, to you upon conversion of a note.
Additional Amounts	All payments and deliveries made by us under the notes, including, but not limited to, payments of principal (including, if applicable, the redemption price and the fundamental change repurchase price), payments of special interest, if any, and payments of cash and/or deliveries of ordinary shares (together with payments of cash in lieu of fractional ordinary shares) upon conversion, shall be made without withholding or deduction in certain relevant taxing jurisdictions, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is so required (other than withholding or deduction for, or on account of, any taxes in connection with any payments of cash and/or deliveries of ordinary shares, together with payments of cash for any fractional ordinary share, upon conversion of the notes), we will pay to the holder of each note such additional amounts as may be necessary to ensure that the net amount after such withholding or deduction (and after deducting any taxes on the additional amounts) will equal the amounts that would have been received had no such withholding or deduction been required, subject to certain exceptions, as set forth under "Description of Notes—Additional Amounts." See "Risk Factors—Risks Related to the Notes—A holder or beneficial owner of notes that is not a resident of Israel for Israeli tax purposes may be subject to Israeli withholding tax upon redemption or repurchase in connection with a fundamental change, or upon conversion of a note, if such holder or beneficial owner fails to submit to us or our designee, as the case may be, a "Declaration of Status for Israeli Income Tax Purposes" or such other required documentation. See "Risk Factors—Risks Related to the Notes—Our obligation to pay additional amounts in respect of withholding or deduction for taxes imposed by a relevant taxing jurisdiction with respect to payments under or with respect to the notes does not apply to amounts payable or deliverable upon conversion of the notes."
Restriction on Ownership by Israeli Persons.....	The notes may not be held or beneficially owned by, and each holder or beneficial owner by acquiring a note shall be deemed to represent that it is not, (x) an Israeli resident for Israeli tax purposes or (y) a non-Israeli corporation, for which Israeli residents (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation (whether directly or indirectly), and any such acquisition of a note by such a holder or beneficial owner shall not be permitted.
Optional Redemption	We may not redeem the notes prior to June 20, 2028, except in the event of certain tax law changes as described under "Description of Notes—Optional Redemption—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction." We may redeem the notes, in whole but not in part, following the occurrence of such a tax law change at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the tax redemption date.

Upon our giving notice of a tax redemption, you may elect not to have your notes redeemed, in which case you would not be entitled to receive the additional amounts referred to in "Description of Notes— Additional Amounts" below after the tax redemption date.

We also may, at any time and from time to time, redeem for cash all or any portion of the notes, at our option, on or after June 20, 2028, if the last reported sale price of our ordinary shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we deliver notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. However, we will not call less than all of the outstanding notes for redemption unless the excess of the principal amount of notes outstanding and not subject to redemption immediately before the time we send the related redemption notice over the aggregate principal amount of notes set forth in such redemption notice as being subject to redemption is at least $100.0 million.

We will give notice of any optional redemption not less than 35 nor more than 55 scheduled trading days before the redemption date by mail or electronic delivery to the trustee, the conversion agent (if other than the trustee), the paying agent and each holder of notes.

No "sinking fund" is provided for the notes.

Fundamental Change ..... If we undergo a "fundamental change" (as defined in this offering memorandum under "Description of Notes—Fundamental Change Permits Holders to Require Us to Repurchase Notes"), subject to certain conditions, holders may require us to repurchase for cash all of their notes or any portion of the principal thereof that is at least $100,000 or an integral multiple of $100,000 in excess thereof (or such lesser amount held by any such holder). The fundamental change repurchase price will be equal to 100% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date. See "Description of Notes—Fundamental Change Permits Holders to Require Us to Repurchase Notes."

Ranking ..... The notes will be our senior unsecured obligations and will rank:

- senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes;
- equal in right of payment to any of our unsecured indebtedness that is not so subordinated, including any amounts drawn under our revolving credit facility agreement (the "Revolving Credit Facility"), dated June 25, 2024, with Bank Leumi le-Israel B.M., which enables us to borrow up to $250.0 million;
- effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness, and to our liabilities in priority under the applicable bankruptcy laws of Israel; and

- structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

As of March 31, 2025, we had no indebtedness for borrowed money outstanding, our subsidiaries had $787.9 million of liabilities (including trade payables but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP) to which the notes would have been structurally subordinated, and our Revolving Credit Facility was undrawn with borrowing capacity of $250.0 million.

The indenture governing the notes will not limit the amount of debt that we or our subsidiaries may incur.

No Registration Rights; Special Interest..... We do not intend to file a shelf registration statement for the resale of the notes or ordinary shares, if any, issuable upon conversion of the notes. As a result, holders may only resell the notes or ordinary shares, if any, issued upon conversion of the notes pursuant to an exemption from the registration requirements of the Securities Act and other applicable securities laws.

If, at any time during the six-month period beginning on, and including, the date that is six months after the last date of original issuance of the notes, we fail to timely file any document or report that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than reports on Form 6-K to the extent that we continue to satisfy the "current public information" requirements of Rule 144 under the Securities Act ("Rule 144")), or the notes are not otherwise freely tradable pursuant to Rule 144 by holders other than our affiliates or holders that were our affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes), we will pay special interest on the notes at the rate of (i) 0.25% per annum of the principal amount of notes outstanding for each of the first 90 days and (ii) 0.50% per annum of the principal amount of notes outstanding for each day from, and including, the 91st day during such period for which our failure to file has occurred and is continuing or the notes are not otherwise freely tradable pursuant to Rule 144 by holders other than our affiliates (or holders that were our affiliates at any time during the three months immediately preceding) without restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes.

Further, if, and for so long as, the restrictive legend on the notes has not been removed (or deemed removed), the notes are assigned a restricted CUSIP number or the notes are not otherwise freely tradable pursuant to Rule 144 by holders other than our affiliates or holders that were our affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes) as of the 380th day after the last date of original issuance of the notes offered hereby, we will pay special interest on the notes at a rate equal to (i) 0.25% per annum of the principal amount of notes outstanding for the first 90 days and (ii) 0.50% per annum of the principal amount of notes outstanding for each day from, and including, the 91st day during such period until the restrictive legend has been removed from the notes, the notes are assigned an unrestricted CUSIP number and the notes are freely tradable as described above by holders other than our affiliates (or holders that were our affiliates

at any time during the three months immediately preceding). In no event will special interest as described in the preceding paragraph (including special interest payable at our election as the sole remedy for an event of default relating to certain of our reporting obligations under the indenture, but excluding any interest that accrues on any deferred special interest, as described in the section "Description of Notes—No Registration Rights; Special Interest") exceed an aggregate rate of 0.50% per annum on any note as a result of our failure to timely file any document or report we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

Any special interest on the notes that we are required to pay pursuant to the two immediately preceding paragraphs will be payable in arrears on each special interest payment date following accrual, subject to deferral in certain circumstances. See "Description of Notes—No Registration Rights; Special Interest."

Use of Proceeds ..... We estimate that the net proceeds from this offering will be approximately $1,072.4 million (or $1,218.8 million if the initial purchasers exercise their option to purchase additional notes in full), after deducting the initial purchasers' discounts and estimated offering expenses payable by us. We entered into capped call transactions with certain of the initial purchasers or their respective affiliates and/or other financial institutions (the "option counterparties"). We intend to use approximately $96.8 million of the net proceeds from this offering to pay the cost of the capped call transactions. If the initial purchasers exercise their option to purchase additional notes, we expect to use a portion of the net proceeds from the sale of the additional notes to enter into additional capped call transactions with the option counterparties. We intend to use the remainder of the net proceeds from this offering for working capital or other general corporate purposes. We may also use a portion of the net proceeds to make acquisitions or investments. However, we have not entered into any agreements or commitments for any specific acquisition or investment at this time.

Pending these uses, we intend to invest the net proceeds in high-quality, short-term fixed income instruments which include corporate, financial institution, federal agency or U.S. government obligations.

See "Use of Proceeds."

Book-Entry Form ..... The notes will initially be issued in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company ("DTC") and registered in the name of a Cede & Co., as nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Delayed Settlement ..... We expect that delivery of the notes will be made to investors in book-entry form through DTC on or about June 10, 2025, which will be the second business day following the initial trade date for the notes (this settlement cycle being referred to as "T+2"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle T+2, to specify an alternate settlement cycle at the

	time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the business day preceding the settlement date should consult their own advisors.
Transfer Restrictions; Absence of a Public Market for the Notes	We have not registered the offer and sale of the notes or the ordinary shares, if any, issuable upon the conversion of the notes under the Securities Act, and these notes and ordinary shares, if any, are subject to restrictions on transferability and resale. See "Transfer Restrictions." The notes are new securities and there is currently no established market for the notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the notes without notice. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.
U.S. Federal Income Tax Consequences	For the U.S. federal income tax consequences of the purchase, holding, disposition and conversion of the notes, and the holding and disposition of our ordinary shares into which the notes may be converted, if any, see "Certain United States Federal Income Tax Considerations."
Israeli Tax Consequences	For the Israeli tax consequences to persons other than Israeli residents for Israeli tax purposes or non-Israeli corporations, for which Israeli residents (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation (whether directly or indirectly) of the purchase, holding, disposition and conversion of the notes, and the holding and disposition of our ordinary shares, if any, into which the notes may be converted, see "Certain Material Israeli Tax Considerations."
Capped Call Transactions	In connection with the pricing of the notes, we entered into privately negotiated capped call transactions with the option counterparties. The capped call transactions will cover, subject to customary adjustments, up to the number of our ordinary shares that will initially underlie the notes. The capped call transactions are expected generally to reduce potential dilution to our ordinary shares upon any conversion of notes and/or offset any potential cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap. If the initial purchasers exercise their option to purchase additional notes, we expect to enter into additional capped call transactions with the option counterparties. We have been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to our ordinary shares concurrently with or shortly after the pricing of the notes, including with certain investors in the notes. This activity could increase (or reduce the size of any decrease in) the market price of our ordinary shares or the notes at that time. In addition, the option counterparties or their respective affiliates may modify or unwind their hedge positions by entering into or unwinding various

derivatives with respect to our ordinary shares and/or purchasing or selling our ordinary shares or other securities of ours in secondary market transactions following the pricing of the notes and from time to time prior to the maturity of the notes (and are likely to do so following any conversion of the notes, any repurchase of the notes by us on any fundamental change repurchase date, any redemption date or any other date on which the notes are retired by us, in each case, if we exercise the relevant election under the capped call transactions and in connection with any negotiated unwind or modification of the capped call transactions). This activity could also cause or avoid an increase or a decrease in the market price of our ordinary shares or the notes, which could affect your ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of ordinary shares, if any, and value of the consideration that you will receive upon conversion of the notes.

For a discussion of the potential impact of any market or other activity by option counterparties or their respective affiliates in connection with these capped call transactions, see "Risk Factors—Risks Related to the Notes—The capped call transactions may affect the value of the notes and our ordinary shares" and "Plan of Distribution—Capped Call Transactions."

In addition, if any such capped call transactions fail to become effective, whether or not this offering is completed, the option counterparties or their respective affiliates may unwind their hedge positions with respect to our ordinary shares, which could adversely affect the value of our ordinary shares and, if the notes have been issued, the value of the notes.

Nasdaq Global Select Market Symbol for Our Ordinary Shares..... Our ordinary shares are listed on The Nasdaq Global Select Market under the symbol "CYBR."

Trustee, Security Registrar, Paying Agent and Conversion Agent..... U.S. Bank Trust Company, National Association is the trustee, security registrar, paying agent and conversion agent.

RISK FACTORS

You should carefully consider the risks described below in addition to the remainder of this offering memorandum and the factors discussed in our public filings with the SEC, including the information provided under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2024, before making an investment decision. The risks and uncertainties described below and incorporated by reference into this offering memorandum are not the only ones related to our business, the notes, our ordinary shares or the offering. Additional risks and uncertainties that we are unaware of, that were not presently known to us or that we currently believe are immaterial may also become important factors that materially and adversely affect our business. If any of the following risks actually occurs, our business operations, financial conditions, results of operations and prospects could be materially and adversely affected. The market price of the notes and our ordinary shares, if any, issuable upon conversion of the notes could decline due to the materialization of any of these or other risks, and you may lose all or part of your investment.

Risks Related to the Notes

Notes may not be held or beneficially owned by a resident of Israel for Israeli tax purposes or non-Israeli corporations for which Israeli residents have a controlling interest of more than 25% in such non-Israeli corporation or are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non Israeli corporation (whether directly or indirectly), and any such acquisition of a note by such person shall not be permitted.

The notes may not be held or beneficially owned by, and you as a holder or beneficial owner by acquiring a note shall be deemed to represent that you are not, (x) an Israeli resident for Israeli tax purposes or (y) a non-Israeli corporation, for which Israeli residents (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation (whether directly or indirectly), and any such acquisition of a note by you, if you are such a holder or beneficial owner, shall not be permitted.

A holder or beneficial owner of notes that is not a resident of Israel for Israeli tax purposes may be subject to Israeli withholding tax upon redemption or repurchase in connection with a fundamental change, or upon conversion of a note, if such holder or beneficial owner fails to submit to us or our designee, as the case may be, a "Declaration of Status for Israeli Income Tax Purposes" or such other required documentation.

Notwithstanding that a non-Israeli resident will generally be exempt from Israeli capital gains tax upon redemption or repurchase of a note, or upon conversion to the extent the applicable settlement method is, or is deemed to be, through cash settlement or combination settlement (including as described under "Description of Notes—Settlement upon Conversion"), a holder or beneficial owner that is not an Israeli resident for Israeli tax purposes generally may be subject to Israeli withholding tax of up to 25 percent rate in such redemption, repurchase or conversion, if such holder or beneficial owner fails to submit to us or our designee, as the case may be, a duly completed "Declaration of Status for Israeli Income Tax Purposes" (or such other documentation that may be required by applicable law at such time), substantiating eligibility for an exemption from Israeli withholding tax upon redemption. repurchase in connection with a fundamental change or upon conversion, as provided under "Description of Notes—Conversion Procedures". The Company will not be required to pay any additional amounts with respect to the Israeli withholding tax imposed on the redemption price or the fundamental change repurchase price due to a holder's or beneficial owner's failure to provide a completed "Declaration of Status for Israeli Income Tax Purposes" (or such other documentation that is not materially more onerous, in form, in procedure or in the substance of information disclosed, than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as U.S. internal Revenue Service Forms W-8BEN-E and W-9) substantiating eligibility for an exemption from Israeli withholding tax. Furthermore, the Company will not be required to pay any additional amounts with respect to the Israeli withholding tax imposed on conversion consideration in any circumstance. Although as of the date hereof, it is the Company's understanding that no Israeli withholding tax requirement would apply in case of a physical settlement upon conversion, there could be no assurance that the applicable Israeli tax law (or interpretation thereof) will remain the same at the time any conversion right is exercised. See "Description of Notes—Additional Amounts" and "Certain Material Israeli Tax Considerations—Taxation of Non-Israeli Residents on Capital Gains". Non-Israeli resident investors should consult their tax advisors about the

possibility of applying for and obtaining a refund of any Israeli taxes that may be withheld under such circumstances. There can be no assurance that any such Israeli taxes will be refunded on a timely basis or at all.[1]

Our obligation to pay additional amounts in respect of withholding or deduction for taxes imposed by a relevant taxing jurisdiction with respect to payments under or with respect to the notes does not apply to amounts payable or deliverable upon conversion of the notes.

Although we generally will have an obligation, subject to certain exceptions, to pay additional amounts in respect of any withholding or deduction for, or on account of, taxes imposed by certain relevant taxing jurisdictions with respect to payments under the notes (as described under "Description of the Notes—Additional Amounts"), such obligation will not apply to any taxes that are imposed in connection with any payments or deliveries that are made upon conversion of the notes, whether made in cash or ordinary shares, and including, for the avoidance of doubt, any payments of cash for any fractional ordinary share or other consideration. Thus, if there is any withholding or deduction required by law for, or on account of, taxes imposed in connection with any payments or deliveries that are made upon conversion of the notes, holders and beneficial owners of the notes will be subject to such withholding or deduction, and we will not be required to pay additional amounts to such holders or beneficial owners of the notes for such withholding or deduction. In connection with conversions of the notes, if as of the time we make (or are deemed to make) such settlement method election we reasonably determine that the conditions described in clause (x) and (y) of the last paragraph under "Additional Amounts" occur, the indenture will require us to inform holders of the documentation that a holder must complete in order to substantiate eligibility for an exemption from Israeli withholding tax in respect of conversion consideration, but there can be no assurance that a completed "Declaration of Status for Israeli Income Tax Purposes" will be sufficient for these purposes at such time. Furthermore, we expect that the process for a holder to convert its notes through DTC will be more onerous than is typical as a result of the documentation required to substantiate eligibility for an exemption from Israeli withholding tax. Holders are urged to discuss the conversion process applicable to the notes with their advisors well in advance of any deadline for conversion.

As discussed under "Description of the Notes—Consolidation, Merger and Sale of Assets," under certain circumstances we have the ability to redomicile into Bermuda, the British Virgin Islands, Cayman Islands, Guernsey, Jersey, the Netherlands, Switzerland, Luxembourg, Ireland, the United Kingdom, the United States of America, any State thereof or the District of Columbia, each of which may present a different profile of taxation that could increase the risks of a withholding or deduction upon conversion being applicable. Investors should consult their tax advisors regarding the application of withholding or deduction upon conversion in those jurisdictions under their particular circumstances.

The notes will be effectively subordinated to our existing and future secured indebtedness and structurally subordinated to the liabilities of our subsidiaries.

The notes will be our senior, unsecured obligations and will rank equal in right of payment with our existing and future senior, unsecured indebtedness, senior in right of payment to our existing and future indebtedness that is expressly subordinated to the notes and effectively subordinated to our existing and future secured indebtedness, to the extent of the value of the collateral securing that indebtedness. In addition, because none of our subsidiaries will guarantee the notes, the notes will be structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, and (to the extent we are not a holder thereof) preferred equity, if any, of our subsidiaries. As of March 31, 2025, we had no indebtedness for borrowed money outstanding, our subsidiaries had $787.9 million of liabilities (including trade payables but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP) to which the notes would have been structurally subordinated, and our Revolving Credit Facility was undrawn with a borrowing capacity of $250.0 million. The indenture governing the notes will not prohibit us or our subsidiaries from incurring additional indebtedness, including senior or secured indebtedness, in the future.

If a bankruptcy, liquidation, dissolution, reorganization or similar proceeding occurs with respect to us, then the holders of any of our secured indebtedness may proceed directly against the assets securing that indebtedness. Accordingly, those assets will not be available to satisfy any outstanding amounts under our unsecured indebtedness,

including the notes, unless the secured indebtedness is first paid in full. The remaining assets, if any, would then be allocated pro rata among the holders of our senior, unsecured indebtedness, including the notes. There may be insufficient assets to pay all amounts then due.

If a bankruptcy, liquidation, dissolution, reorganization or similar proceeding occurs with respect to any of our subsidiaries, then we, as a direct or indirect common equity owner of that subsidiary (and, accordingly, holders of our indebtedness, including the notes), will be subject to the prior claims of that subsidiary's creditors, including trade creditors and preferred equity holders. We may never receive any amounts from that subsidiary to satisfy amounts due under the notes.

We conduct a significant amount of our operations through our subsidiaries and will rely significantly on our subsidiaries to make payments under the notes.

We conduct a significant amount of our operations through our subsidiaries. Accordingly, our ability to pay amounts due on the notes will significantly depend on the cash flows of our subsidiaries and their ability to make distributions to us. None of our subsidiaries has guaranteed or otherwise become obligated with respect to the notes. Furthermore, none of our subsidiaries is under any obligation to make payments to us, and any payments to us would depend on the earnings or financial condition of our subsidiaries and various business considerations. Statutory, contractual or other restrictions may also limit our subsidiaries' ability to pay dividends or make distributions, loans or advances to us. For these reasons, we may not have access to any assets or cash flows of our subsidiaries to make payments on the notes.

Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under the notes.

As of March 31, 2025, we had no indebtedness for borrowed money outstanding. We will incur $1,100.0 million (or, if the initial purchasers fully exercise their option to purchase additional notes, $1,250.0 million) principal amount of additional indebtedness as a result of this offering. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing on acceptable terms or at all;
- requiring the dedication of a substantial portion of our net cash provided by operating activities to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing shareholders as a result of issuing ordinary shares upon conversion of the notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness, including the notes, and our cash needs may increase in the future. In addition, our Revolving Credit Facility contains, and any future indebtedness that we may incur may contain, financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full.

We may be unable to raise the funds necessary to repurchase the notes for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the notes, and our other indebtedness may limit our ability to repurchase the notes or to pay any cash amounts due upon their maturity or conversion.

Noteholders may, subject to a limited exception described in this offering memorandum, require us to repurchase their notes following a fundamental change at a cash repurchase price generally equal to the principal amount of the notes to be repurchased, plus accrued and unpaid special interest, if any. See "Description of Notes—Fundamental Change Permits Holders to Require Us to Repurchase Notes." Upon maturity of the notes, we must pay their principal amount and accrued and unpaid special interest in cash, unless they have been previously repurchased, redeemed or converted. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect (or are deemed to have elected) to settle conversions solely in ordinary shares. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the notes or pay any cash amounts due upon their maturity or conversion. In addition, applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the notes or to pay any cash amounts due upon their maturity or conversion. Our failure to repurchase notes or to pay any cash amounts due upon their maturity or conversion when required will constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the notes.

Not all events that may adversely affect the trading price of the notes and our ordinary shares will result in an adjustment to the conversion rate.

We will adjust the conversion rate of the notes for certain events, including:

- certain stock dividends, splits and combinations;
- the issuance of certain rights, options or warrants to holders of our ordinary shares;
- certain distributions of assets, debt securities, capital stock or other property to holders of our ordinary shares;
- cash dividends on our ordinary shares; and
- certain tender or exchange offers.

See "Description of Notes—Conversion Rights—Conversion Rate Adjustments." We are not required to adjust the conversion rate for other events, such as third-party tender offers or an issuance of our ordinary shares (or securities convertible into, or exercisable or exchangeable for, our ordinary shares) for cash, that may adversely affect the trading price of the notes and our ordinary shares. An event may occur that adversely affects the noteholders and the trading price of the notes and the underlying ordinary shares but that does not result in an adjustment to the conversion rate.

Not all significant restructuring transactions will constitute a fundamental change, in which case you will not have the right to require us to repurchase your notes for cash.

If certain corporate events called "fundamental changes" occur, then, subject to a limited exception described in this offering memorandum, you will have the right to require us to repurchase your notes for cash. See "Description of Notes—Fundamental Change Permits Holders to Require Us to Repurchase Notes." However, the definition of "fundamental change" is limited to specific corporate events and does not include all events that may adversely affect our financial condition or the trading price of the notes. For example, a leveraged recapitalization, refinancing, restructuring or acquisition by us may not constitute a fundamental change that would require us to repurchase the notes. Nonetheless, these events could significantly increase the amount of our indebtedness, harm our credit rating or adversely affect our capital structure and the trading price of the notes.

The increase to the conversion rate resulting from a make-whole fundamental change may not adequately compensate noteholders for the lost option value of their notes. In addition, a variety of transactions that do not

constitute a make-whole fundamental change may significantly reduce the option value of the notes without a corresponding increase to the conversion rate.

If certain corporate events that constitute a "make-whole fundamental change" occur, then we will, in certain circumstances, temporarily increase the conversion rate. See "Description of Notes—Conversion Rights—Increase in Conversion Rate upon Conversion upon a Make Whole Fundamental Change or Notice of Redemption." The amount of the increase to the conversion rate will depend on the date on which the make-whole fundamental change becomes effective and the applicable "stock price." While the increase to the conversion rate is designed to compensate noteholders for the lost option value of their notes resulting from a make-whole fundamental change, the increase is only an approximation and may not adequately compensate noteholders for the loss in option value. In addition, if the applicable "stock price" is greater than $2,500.00 per share or less than $392.18 per share (in each case, subject to adjustment), then we will not increase the conversion rate for the make-whole fundamental change. Moreover, we will not increase the conversion rate pursuant to these provisions to an amount that exceeds 2.5498 ordinary shares per $1,000 principal amount of notes, subject to adjustment.

Furthermore, the definition of make-whole fundamental change is limited to certain specific transactions. Accordingly, the make-whole fundamental change provisions of the indenture will not protect noteholders from other transactions that could significantly reduce the option value of the notes. For example, a spin-off or sale of a subsidiary or business division with volatile earnings, or a change in our line of business, could significantly affect the trading characteristics of our ordinary shares and reduce the option value of the notes without constituting a make-whole fundamental change that results in a temporary increase to the conversion rate.

In addition, our obligation to increase the conversion rate in connection with a make-whole fundamental change could be considered a penalty, in which case its enforceability would be subject to general principles of reasonableness and equitable remedies.

There is currently no trading market for the notes. If an active trading market for the notes does not develop, then noteholders may be unable to sell their notes at desired times or prices, or at all.

The notes are a new class of securities for which no market currently exists. We do not intend to apply to list the notes on any securities exchange or for quotation on any inter-dealer quotation system. Although certain of the initial purchasers have advised us that they intend to make a market in the notes, they are not obligated to do so and may discontinue any market-making activity at any time and without notice. Accordingly, an active market for the notes may never develop, and, even if one develops, it may not be maintained. If an active trading market for the notes does not develop or is not maintained, then the market price and liquidity of the notes will be adversely affected and noteholders may not be able to sell their notes at desired times or prices, or at all.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the trading price and volatility of our ordinary shares, prevailing interest rates, our dividend yield, financial condition, results of operations, business, prospects and credit quality relative to our competitors, the market for similar securities and the overall securities market. Many of these factors are beyond our control. Historically, the market for convertible debt has been volatile. Market volatility could significantly harm the market for the notes, regardless of our financial condition, results of operations, business, prospects or credit quality.

The trading price of our ordinary shares, the condition of the financial markets, prevailing interest rates and other factors could significantly affect the trading price of the notes.

We expect that the trading price of our ordinary shares will significantly affect the trading price of the notes, which could result in greater volatility in the trading price of the notes than would be expected for non-convertible securities. The trading price of our ordinary shares will likely continue to fluctuate in response to the factors described or referred to elsewhere in this section and under the caption "Special Note Regarding Forward-Looking Statements," among others, many of which are beyond our control.

In addition, the condition of the financial markets and changes in prevailing interest rates can have an adverse effect on the trading price of the notes. For example, prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, and we would expect an increase in prevailing interest rates to depress the trading price of

the notes. An increase in short- or long-term interest rates, including as a result of a rise in actual or expected inflation, could cause the trading price of the notes to fall significantly.

The issuance or sale of ordinary shares, or rights to acquire ordinary shares, could depress the trading price of our ordinary shares and the notes.

We may conduct future offerings of ordinary shares, preferred stock or other securities that are convertible into, or exercisable or exchangeable for, our ordinary shares to finance our operations or fund acquisitions, or for other purposes. In addition, as of March 31, 2025, 2,567,719 ordinary shares were subject to outstanding option and restricted share unit awards granted to employees and office holders under our share incentive plans, including 103,168 ordinary shares issuable under currently exercisable share options and excluding 162,904 ordinary shares reserved for issuance under our employee share purchase plan (the "ESPP"). The indenture for the notes will not restrict our ability to issue additional equity securities in the future. If we issue additional ordinary shares or rights to acquire ordinary shares, if any of our existing shareholders sell a substantial amount of our ordinary shares, or if the market perceives that such issuances or sales may occur, then the trading price of our ordinary shares and, accordingly, the notes may significantly decline. In addition, our issuance of additional shares of ordinary shares will dilute the ownership interests of our existing ordinary shareholders, including noteholders who have received ordinary shares upon conversion of their notes.

The indenture governing the notes contains very limited covenants, and these limited covenants may not protect your investment.

Many debt instruments contain provisions that restrict the borrower's activities and operations in a manner that is designed to preserve the borrower's ability to make payments on the related indebtedness when due. These provisions include financial and operating covenants and restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by the borrower or any of its subsidiaries. The indenture for the notes will not contain any of these covenants or restrictions or otherwise place any meaningful restrictions on our ability to operate our business as management deems appropriate. As a result, your investment in the notes may not be as protected as an investment in an instrument that contains some or all of these types of covenants and restrictions.

We and our subsidiaries may incur substantially more debt or take other actions which would intensify the risks discussed in this "Risk Factors" section.

We and our subsidiaries may be able to incur substantial additional debt in the future, subject to the restrictions contained in our Revolving Credit Facility, some of which may be secured debt or other secured obligations. We will not be restricted under the terms of the indenture governing the notes offered hereby from incurring additional debt, securing then-existing or future debt, recapitalizing our debt or taking a number of other actions that are not limited by the terms of the indenture governing the notes offered hereby that could have the effect of diminishing our ability to make payments on our indebtedness, including the notes, when due.

Regulatory actions, changes in market conditions and other events may adversely affect the trading price and liquidity of the notes and the ability of investors to implement a convertible note arbitrage trading strategy.

We expect that many investors in the notes, including potential purchasers of the notes from investors in this offering, will seek to employ a convertible note arbitrage strategy. Under this strategy, investors typically short sell a certain number of ordinary shares and adjust their short position over time while they continue to hold the notes. Investors may also implement this type of strategy by entering into swaps on our ordinary shares in lieu of, or in addition to, short selling ordinary shares. We cannot assure you that market conditions will permit investors to implement this type of strategy, whether on favorable pricing and other terms or at all. If market conditions do not permit investors to implement this type of strategy, whether on favorable pricing and other terms or at all, at any time while the notes are outstanding, the trading price and liquidity of the notes may be adversely affected.

The SEC and other regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our ordinary shares). These rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc., and the national securities exchanges of a "limit up-limit down" program, the imposition of market-wide circuit breakers that halt trading of

securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Any governmental or regulatory action that restricts investors' ability to effect short sales of our ordinary shares or enter into equity swaps on our ordinary shares could depress the trading price of, and the liquidity of the market for, the notes.

In addition, the liquidity of the market for our ordinary shares and other market conditions could deteriorate, which could reduce, or eliminate entirely, the number of shares available for lending in connection with short sale transactions and the number of counterparties willing to enter into an equity swap on our ordinary shares with a note investor. These and other market events could make implementing a convertible note arbitrage strategy prohibitively expensive or infeasible. We cannot assure you that a sufficient number of our ordinary shares will be available to borrow on commercial terms, or at all, to potential purchasers in this offering or holders of the notes. If investors in this offering or potential purchasers of the notes that seek to employ a convertible note arbitrage strategy are unable to do so on commercial terms, or at all, then the trading price of, and the liquidity of the market for, the notes may significantly decline.

U.S. holders may be subject to tax if we adjust, or fail to adjust, the conversion rate of the notes, even though holders will not receive a corresponding cash distribution.

We will adjust the conversion rate of the notes for certain events, including the payment of cash dividends. If we adjust the conversion rate as a result of a dividend that is taxable to our ordinary shareholders, such as a cash dividend, then a U.S. holder may be deemed, for U.S. federal income tax purposes, to have received a taxable dividend, without the receipt of any cash. In addition, if we do not adjust (or adjust adequately) the conversion rate after an event that increases a U.S. holder's proportionate interest in us, then a U.S. holder could be treated as having received a deemed taxable dividend. If a make-whole fundamental change occurs prior to the maturity date, under some circumstances, we will increase the conversion rate for notes converted in connection with that make-whole fundamental change. Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. The Internal Revenue Service has issued proposed regulations addressing the amount and timing of deemed distributions, obligations of withholding agents and filing and notice obligations of issuers, which, if adopted, could affect the U.S. federal income tax treatment of a holder of notes deemed to receive such a distribution. See "Description of Notes—Conversion Rights—Conversion Rate Adjustments" and "Certain United States Federal Income Tax Considerations."

A rating agency may not rate the notes or may assign a rating that is lower than expected.

We do not intend to seek to have the notes rated by any rating agency. However, if one or more rating agencies rate the notes and assign a rating that is lower than the rating that investors expect, or reduce their rating in the future, then the trading price of our ordinary shares and the notes could significantly decline.

In addition, market perceptions of our creditworthiness will directly affect the trading price of the notes. Accordingly, if a ratings agency rates any of our indebtedness in the future or downgrades or withdraws the rating, or puts us on credit watch, then the trading price of the notes will likely decline.

Because we have not registered the offer and sale of the notes or the ordinary shares, if any, issuable upon conversion of the notes, you will have a limited ability to sell them.

We have not registered the offer and sale of the notes or the shares of ordinary shares, if any, issuable upon conversion of the notes under the Securities Act or the securities laws of any state or other jurisdiction. In addition, we do not intend to file a registration statement under the Securities Act to register the resale of the notes or the ordinary shares, if any, issuable upon conversion of the notes. Accordingly, you may transfer or sell the notes or shares only in transactions that are exempt from, or not subject to, the Securities Act and other applicable securities laws. See "Transfer Restrictions" and "Description of Notes—No Registration Rights; Special Interest."

Provisions in the indenture could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the notes and the indenture could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then, except as described in this offering memorandum, noteholders will have the right to require us to repurchase their notes for cash. In addition, if a takeover

constitutes a make-whole fundamental change, then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the notes and the indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that noteholders or holders of our ordinary shares may view as favorable.

You may be unable to convert your notes before February 15, 2030, and the trading price of the notes could be less than the value of the consideration into which they could otherwise be converted.

Before February 15, 2030, you may convert your notes only if specific conditions are met. If these conditions are not met, then you will not be able to convert your notes and receive the cash, ordinary shares or combination of cash and shares, as applicable, into which the notes would otherwise be convertible. As a result, the notes may trade at prices that are less than the value of the consideration into which they would otherwise be convertible.

Fluctuations in the trading price of our ordinary shares after you elect to convert your notes may cause you to receive less valuable consideration than expected.

We will generally have the right to settle conversions in cash, ordinary shares or a combination of cash and shares. If we elect to settle conversions solely in cash or in a combination of cash and shares, then the consideration due upon conversion will be determined based on the volume-weighted average price of our ordinary shares during the related "observation period," which is defined under the caption "Description of Notes—Settlement upon Conversion" and will consist of 30 "VWAP trading days." Except in certain circumstances, the observation period will begin after the related conversion date. Accordingly, a considerable amount of time may lapse between the time you elect to convert your notes and the time you receive the consideration due upon conversion, and if the trading price of our ordinary shares declines during this time, then you may receive less consideration, or consideration that is less valuable, than expected.

Your investment in the notes may be harmed if we redeem the notes.

We will have the right to redeem the notes, in whole or in part, in certain circumstances on or after June 20, 2028 and on or before the 31st scheduled trading day immediately before the maturity date. See "Description of Notes—Optional Redemption." If we redeem your notes, then you may not be entitled to benefit from potential future appreciation in the trading price of our ordinary shares, and you may be unable to reinvest any proceeds from the redemption in comparable investments or at favorable interest rates. In addition, a redemption of less than all of the outstanding notes will likely harm the liquidity of the market for the unredeemed notes following the redemption. Accordingly, if your notes are not redeemed in a partial redemption, then you may be unable to sell your notes at the times you desire at favorable prices, if at all, and the trading price of your notes may decline.

Our management may spend the proceeds of this offering in ways with which you may disagree or that may not be profitable.

Although we have described in this offering memorandum, under the caption "Use of Proceeds," how we currently intend to use the proceeds to us from this offering, our management will have broad discretion to apply the net proceeds, and investors will rely on our judgment in spending the net proceeds. Our management may use the proceeds in ways that do not earn a profit or otherwise result in the creation of shareholder value. In addition, pending our use of the proceeds, we may invest the proceeds primarily in instruments that do not produce significant income or that may lose value.

Because the notes will not bear regular interest, you may not earn a return on your investment in the notes.

The notes will not bear regular interest, and the principal amount of the notes will not accrete. Although special interest will accrue on the notes in certain circumstances, as described under the captions "Description of Notes—Events of Default" and "—No Registration Rights; Special Interest," the notes may mature or be redeemed by us without the accrual or payment of any interest. Accordingly, you may not earn any return on your investment in the notes unless you resell them at a price that exceeds the price at which you purchased the notes or you realize a gain in connection with the conversion of your notes. You may not be able to resell your notes at favorable prices, and the trading price of our ordinary shares may never exceed the conversion price of the notes. As a result, your investment in the notes may not earn any return at all and may result in losses.

The accounting method for the notes could adversely affect our reported financial condition and results.

The accounting method for reflecting the notes on our balance sheet, accruing interest expense for the notes, if any, and reflecting the underlying ordinary shares in our reported diluted earnings per share may adversely affect our reported earnings and financial condition.

In accordance with applicable accounting standards, we expect that the notes we are offering will be reflected as a liability on our balance sheets, with the initial carrying amount equal to the principal amount of the notes, net of issuance costs. The issuance costs will be treated as a debt discount for accounting purposes, which will be amortized into interest expense over the term of the notes. As a result of this amortization, the interest expense that we expect to recognize for the notes for accounting purposes will be greater than the cash interest payments we will pay on the notes, if any, which will result in lower reported income.

In addition, we expect that the shares underlying the notes will be reflected in our diluted earnings per share using the "if converted" method. Under that method, diluted earnings per share would generally be calculated assuming that all the notes were converted solely into ordinary shares at the beginning of the reporting period, unless the result would be anti-dilutive. The application of the if-converted method may reduce our reported diluted earnings per share, and accounting standards may change in the future in a manner that may adversely affect our diluted earnings per share.

Furthermore, if any of the conditions to the convertibility of the notes is satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of the notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert their notes and could materially reduce our reported working capital.

We have not reached a final determination regarding the accounting treatment for the notes, and the description above is preliminary. Accordingly, we may account for the notes in a manner that is significantly different than described above.

The capped call transactions may affect the value of the notes and our ordinary shares

In connection with the pricing of the notes, we entered into privately negotiated capped call transactions with the option counterparties. The capped call transactions are expected generally to reduce the potential dilution to our ordinary shares upon conversion of the notes and/or offset any potential cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap. If the initial purchasers exercise their option to purchase additional notes, we expect to enter into additional capped call transactions with the option counterparties.

We have been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to our ordinary shares and/or purchase our ordinary shares concurrently with or shortly after the pricing of the notes, including with certain investors in the notes. This activity could increase (or reduce the size of any decrease in) the market price of our ordinary shares or the notes at that time.

In addition, the option counterparties or their respective affiliates may modify or unwind their hedge positions by entering into or unwinding various derivatives with respect to our ordinary shares and/or purchasing or selling our ordinary shares or other securities of ours in secondary market transactions following the pricing of the notes and from time to time prior to the maturity of the notes (and are likely to do so following any conversion of the notes, any repurchase of the notes by us on any fundamental change repurchase date, any redemption date or any other date on which the notes are retired by us, in each case, if we exercise the relevant election under the capped call transactions and in connection with any negotiated unwind or modification of the capped call transactions). This activity could also cause or avoid an increase or a decrease in the market price of our ordinary shares or the notes, which could affect your ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of ordinary shares, if any, and value of the consideration that you will receive upon conversion of the notes.

Further, if any such capped call transactions fail to become effective, whether or not this offering of notes is completed, the option counterparties or their respective affiliates may unwind their hedge positions with respect to our ordinary shares, which could adversely affect the value of our ordinary shares and, if the notes have been issued, the value of the notes.

The potential effect, if any, of these transactions and activities on the market price of our ordinary shares or the notes will depend in part on market conditions and cannot be ascertained at this time. Any of these activities could adversely affect the value of our ordinary shares or the value of the notes (and as a result, the value of the consideration, the amount of cash and/or the number of ordinary shares, if any, that you would receive upon the conversion of any notes) and, under certain circumstances, your ability to convert your notes.

The capped call transactions are separate transactions. As a holder of the notes, you will not have any rights with respect to the capped call transactions. We do not make any representation or prediction as to the direction or magnitude of any potential effect that the transactions described above may have on the price of the notes or our ordinary shares. In addition, we do not make any representation that the option counterparties will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice. See "Description of Capped Call Transactions."

We are subject to counterparty risk with respect to the capped call transactions, and the capped call may not operate as planned.

We are subject to the risk that any of the counterparties to the capped call transactions may default under the capped call transactions. Our exposure to the credit risk of the option counterparties under the capped call transactions will not be secured by any collateral. In the past, economic conditions have resulted in the actual or perceived failure or financial difficulties of a number of financial institutions, including the bankruptcy filing by Lehman Brothers Holdings Inc. and various of its affiliates. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with them. Our exposure will depend on many factors. Generally, the increase in our exposure will be correlated to the increase in the market price and in the volatility of our ordinary shares. In addition, as a result of a default by any counterparty to the capped call transactions, we may suffer more dilution than we currently anticipate with respect to our ordinary shares. We can provide no assurances as to the financial stability or viability of any counterparty under the capped call transactions.

In addition, the capped call transactions are complex, and they may not operate as planned. For example, the terms of the capped call transactions may be subject to adjustment, modification or, in some cases, renegotiation if certain corporate or other transactions occur. Accordingly, these transactions may not operate as we intend, if we are required to adjust their terms as a result of transactions in the future or upon unanticipated developments that may adversely affect the functioning of the capped call transactions.

Because the notes will initially be held in book-entry form, noteholders must rely on DTC's procedures to exercise their rights and remedies.

We will initially issue the notes in the form of one or more "global notes" registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in global notes will be shown on, and transfers of global notes will be effected only through, the records maintained by DTC. Except in limited circumstances, we will not issue certificated notes. See "Description of Notes—Book-Entry, Settlement and Clearance." Accordingly, if you own a beneficial interest in a global note, then you will not be considered an owner or holder of the notes. Instead, DTC or its nominee will be the sole holder of the notes. Payments of principal, special interest, if any, and other amounts on global notes will be made to the paying agent, who will remit the payments to DTC. We expect that DTC will then credit those payments to the DTC participant accounts that hold book-entry interests in the global notes and that those participants will credit the payments to indirect DTC participants. Unlike persons who have certificated notes registered in their names, owners of beneficial interests in global notes will not have the direct right to act on our solicitations for consents or requests for waivers or other actions from noteholders. Instead, those beneficial owners will be permitted to act only to the extent that they have received appropriate proxies to do so from DTC or, if applicable, a DTC participant. The applicable procedures for the granting of these proxies may not be sufficient to enable owners of beneficial interests in global notes to vote on any requested actions on a timely basis. In addition, notices and other communications relating to the notes will be sent to DTC. We expect DTC to forward any such communications to

DTC participants, which in turn would forward such communications to indirect DTC participants, but we can make no assurances that you timely receive any such communications.

Holding notes will not, in itself, confer any rights with respect to our ordinary shares.

Noteholders will generally not be entitled to any rights with respect to our ordinary shares (including voting rights and rights to receive any dividends or other distributions on our ordinary shares). However, noteholders will be subject to all changes affecting our ordinary shares to the extent the trading price of the notes depends on the market price of our ordinary shares and to the extent they receive ordinary shares upon conversion of their notes. For example, if we propose an amendment to our articles of association that requires shareholder approval, then a noteholder will not, as such, be entitled to vote on the amendment, although the noteholder will be subject to any changes implemented by that amendment in the powers, preferences or special rights of our ordinary shares.

U.S. holders of our notes or ordinary shares may suffer adverse tax consequences if we are classified as a "passive foreign investment company."

Generally, if for any taxable year, after the application of certain look-through rules, 75% or more of our gross income is passive income, or at least 50% of the average quarterly value of our assets (which may be measured in part by the market value of our ordinary shares, which is subject to change) are held for the production of, or produce, passive income (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code")), we would be characterized as a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes under the Code. Based on our market capitalization and the nature of our income, assets, and business, we believe that we should not be classified as a PFIC for the taxable year that ended December 31, 2024. However, PFIC status is determined annually and requires a factual determination that depends on, among other things, the composition of our income, assets and activities in each taxable year, and can only be made annually after the close of each taxable year. Furthermore, because the value of our gross assets is likely to be determined in part by reference to our market capitalization, a decline in the value of our ordinary shares may result in our becoming a PFIC. Accordingly, there can be no assurance that we will not be considered a PFIC for any taxable year. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in "Certain United States Federal Income Tax Considerations") holds our notes or ordinary shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. Prospective U.S. Holders should consult their tax advisors regarding the potential application of the PFIC rules to them. See "Certain United States Federal Income Tax Considerations—Passive Foreign Investment Company Rules."

If a United States person is treated as owning at least 10% of our ordinary shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our ordinary shares, such person may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group (if any). Under current law, if our group includes one or more U.S. subsidiaries (as has been the case for 2024), certain of our non-U.S. subsidiaries could be treated as controlled foreign corporations regardless of whether or not we are treated as a controlled foreign corporation. A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income," and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such United States shareholder's U.S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist holders of ordinary shares in determining whether any of our non-U.S. subsidiaries is treated as a controlled foreign corporation or whether any holder of ordinary shares is treated as a United States shareholder with respect to any such controlled foreign corporation or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. The United States Internal Revenue Service provided limited guidance on situations in which investors may rely on publicly available alternative information to comply with their reporting and tax paying obligations with respect to foreign controlled CFCs. U.S. investors are

strongly advised to consult their own tax advisors regarding the potential application of these rules to their investment in our ordinary shares.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical facts, this offering memorandum, including the documents incorporated by reference herein, contains forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. The statements we make regarding the following matters are forward-looking by their nature:

- risks related to our acquisitions of Venafi and Zilla, including potential impacts on operating results;
- challenges in retaining and hiring key personnel and maintaining Venafi and Zilla business;
- risks related to the successful integration of the operations of Venafi or Zilla and the ability to realize anticipated benefits of the combined operations;
- the rapidly evolving security market, increasingly changing cyber threat landscape and our ability to adapt our solutions to the information security market changes and demands;
- our ability to acquire new customers and maintain and expand our revenues from existing customers;
- real or perceived security vulnerabilities and gaps in our solutions or services or the failure of our customers or third parties to correctly implement, manage and maintain our solutions;
- our IT network systems, or those of our third-party providers, may be compromised by cyberattacks or other security incidents, or by a critical system disruption or failure;
- intense competition within the information security market;
- failure to fully execute, integrate, or realize the benefits expected from strategic alliances, partnerships, and acquisitions;
- our ability to effectively execute our sales and marketing strategies, and expand, train and retain our sales personnel;
- risks related to our compliance with privacy, data protection and AI laws and regulations;
- our ability to hire, upskill, retain and motivate qualified personnel;
- risks related to the integration of AI technology into our operations and solutions;
- our reliance on third-party cloud providers for our operations and software-as-a-service (SaaS) solutions;
- our ability to maintain successful relationships with channel partners, or if our channel partners fail to perform;
- fluctuation in our quarterly results of operations;
- risks related to sales made to government entities;
- economic uncertainties or downturns;
- our history of incurring net losses, our ability to generate sufficient revenue to achieve and sustain profitability and our ability to generate net cash provided by operating activities;

- regulatory and geopolitical risks associated with our global sales and operations;
- risks related to intellectual property;
- fluctuations in currency exchange rates;
- the ability of our solutions to help customers achieve and maintain compliance with government regulations or industry standards;
- our ability to protect our proprietary technology and intellectual property rights;
- risks related to using third-party software, such as open-source software and other intellectual property;
- risks related to share price volatility or activist shareholders;
- any failure to retain our "foreign private issuer" status or the risk that we may be classified, for U.S. federal income tax purposes, as a "passive foreign investment company";
- risks related to the offering or issuance, in the future, of ordinary shares, preferred shares or other securities that are convertible into, or exercisable or exchangeable for, our ordinary shares, which may result in dilution and lead to a decline in the market value of our ordinary shares;
- changes in tax laws;
- our expectation to not pay dividends on our ordinary shares for the foreseeable future;
- risks related to our incorporation and location in Israel, including wars and other hostilities in the Middle East;
- our anticipated use of proceeds from this offering; and
- our expectations regarding the effect of the capped call transactions and regarding actions of the option counterparties and their respective affiliates.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements, which are discussed in this offering memorandum and in our filings with the SEC, including, but not limited to, in the sections titled "Risk Factors."

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this offering memorandum, to conform these statements to actual results or to changes in our expectations.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $1,072.4 million (or approximately $1,218.8 million if the initial purchasers exercise their option to purchase additional notes in full), after deducting the initial purchasers' discounts and estimated offering expenses payable by us.

We expect to use approximately $96.8 million of the net proceeds from this offering to pay the cost of the capped call transactions described in "Description of Capped Call Transactions" and the remaining proceeds for working capital or other general corporate purposes. We may also use a portion of the net proceeds to make acquisitions or investments. However, we have not entered into any agreements or commitments for any specific acquisition or investment at this time.

If the initial purchasers exercise their option to purchase additional notes, we expect to use a portion of the net proceeds from the sale of additional notes to enter into additional capped call transactions. We expect to use the remaining proceeds for general corporate purposes as described above.

Pending these uses, we intend to invest the net proceeds in high-quality, short-term fixed income instruments which include corporate, financial institution, federal agency or U.S. government obligations. Accordingly, we will retain broad discretion over the use of these proceeds.

CAPITALIZATION

The following table sets forth our cash, cash equivalents, short-term bank deposits and marketable securities and capitalization as of March 31, 2025:

- on an actual basis; and
- on an as adjusted basis to give effect to (1) the issuance and sale of the notes in this offering (assuming the initial purchasers' option to purchase additional notes is not exercised), after deducting the initial purchasers' discounts and estimated offering expenses payable by us and (2) the use of a portion of the net proceeds from this offering to pay the cost of the capped call transactions, as set forth in "Use of Proceeds."

This table should be read in conjunction with "Summary—Financial Results for the First Quarter Ended March 31, 2025" and "Use of Proceeds" in this offering memorandum, "Operating and Financial Review and Prospects" contained in our Annual Report on Form 20-F for the year ended December 31, 2024, and our consolidated financial statements, related notes thereto, our Current Report on Form 6-K furnished on June 4, 2025 and other financial information incorporated by reference in this offering memorandum.

	As of March 31, 2025	
	Actual	As Adjusted
	(in thousands, except share data)	
Cash, cash equivalents, short-term bank deposits and marketable securities	$ 776, 115	$ 1,751,690
Debt:		
Revolving Credit Facility[1]	$ —	$ —
0.00% Convertible Senior Notes due 2030 offered hereby[2]	—	1,100,000
Shareholders' equity:		
Ordinary shares of NIS 0.01 par value – Authorized: 250,000,000; Issued and outstanding: 49,786,181 actual and as adjusted[3]	131	131
Additional paid-in capital[4]	2,543,671	2,543,671
Accumulated other comprehensive loss	(901)	(901)
Accumulated Deficit	(115,194)	(115,194)
Total shareholders' equity[4]	2,427,707	2,427,707
Total capitalization[4]	$ 2,427,707	$ 3,527,707

(1) As of March 31, 2025, our Revolving Credit Facility was undrawn with borrowing capacity of $250.0 million.

(2) We account for convertible debt instruments pursuant to Accounting Standards Codification 470-20, Debt with Conversion and Other Options ("ASC 470-20") as a single liability measured at its amortized cost. The amount shown in the table above for the notes is the aggregate principal amount of the notes and does not reflect the debt discount and issuance costs that we will be required to recognize in our consolidated balance sheet.

(3) Ordinary shares outstanding excludes shares issuable under our share incentive plans. As of March 31, 2025, 2,567,719 ordinary shares were subject to outstanding option and restricted share unit awards granted to employees and office holders under our share incentive plans, including 103,168 ordinary shares issuable under currently exercisable share options and excluding 162,904 ordinary shares reserved for issuance under the ESPP.

(4) We expect to use a portion of the net proceeds from this offering to pay the cost of the capped call transactions, as described under "Use of Proceeds" and "Description of Capped Call Transactions". The issuance of the notes and the entry into capped call transactions (after giving effect to the application of ASC 470-20 as described in note (2) above) will result in a decrease to additional paid-in capital and, therefore, a decrease in total shareholders' equity and net increase in total capitalization. However, amounts shown in the table above do not reflect the application of ASC 470-20 to the notes and the impact of the capped call transactions. We expect to account for the capped call transactions as equity instruments and not as derivatives.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying any cash dividends in the foreseeable future. We currently intend to retain future earnings, if any, to finance operations and expand our business. Our board of directors has sole discretion whether to pay dividends. If our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our directors may deem relevant. The distribution of dividends may also be limited by Israeli law, which permits the distribution of dividends only out of retained earnings or otherwise upon the permission of an Israeli court. However, as a company listed on an exchange outside of Israel, court approval is not required if the proposed distribution is in the form of an equity repurchase and our board of directors determines that there is no reasonable concern that repurchase will prevent us from satisfying our existing and foreseeable obligations as they become due, provided that we notify our creditors of the proposed equity repurchase and allow such creditors an opportunity to initiate a court proceeding to review the repurchase. If within 30 days such creditors do not file an objection, then we may proceed with the repurchase without obtaining court approval.

DESCRIPTION OF NOTES

We will issue the notes under an indenture to be dated as of the date of initial issuance of the notes (the "indenture") between us and U.S. Bank Trust Company, National Association, as trustee (the "trustee").

You may request a copy of the indenture from us as described under "Available Information."

The following description is a summary of the material provisions of the notes and the indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all of the provisions of the notes and the indenture, including the definitions of certain terms used in the indenture. We urge you to read these documents because they, and not this description, define your rights as a holder of the notes.

For purposes of this description, references to "we," "us" and "our" refer only to CyberArk Software Ltd. and not to its subsidiaries.

General

The notes will:

- be our general unsecured, senior obligations;
- initially be limited to an aggregate principal amount of $1,100,000,000 (or $1,250,000,000 if the initial purchasers' option to purchase additional notes is exercised in full);
- not bear regular interest, and the principal amount of the notes will not accrete;
- be subject to redemption at our option upon the occurrence of certain tax-related events, as described below under "—Optional Redemption—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction";
- be subject to redemption at our option, at any time and from time to time, in whole or in part, on or after June 20, 2028 if the last reported sale price of our ordinary shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we deliver notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date as described under "—Optional Redemption—Optional Redemption on or after June 20, 2028;"
- be subject to repurchase by us at the option of the holders following a fundamental change (as defined below under "—Fundamental Change Permits Holders to Require Us to Repurchase Notes") occurring prior to the maturity date, at a fundamental change repurchase price equal to 100% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date;
- mature on June 15, 2030, unless earlier converted, redeemed or repurchased;
- be issued in minimum denominations of $100,000 and integral multiples of $100,000 in excess thereof; and
- initially be represented by one or more registered notes in global form, but in certain limited circumstances may be represented by notes in definitive form. See "—Book-Entry, Settlement and Clearance."

Subject to satisfaction of certain conditions and during the periods described below, the notes may be converted at an initial conversion rate of 1.9614 ordinary shares per $1,000 principal amount of notes (equivalent to

an initial conversion price of approximately $509.84 per ordinary share). The conversion rate is subject to adjustment if certain events occur.

We will settle conversions of notes by paying or delivering, as the case may be, cash, ordinary shares or a combination of cash and ordinary shares, at our election, as described under "—Conversion Rights—Settlement upon Conversion." You will not receive any separate cash payment for special interest, if any, accrued and unpaid to the conversion date except under the limited circumstances described below.

The indenture will not limit the amount of debt that may be issued by us or our subsidiaries under the indenture or otherwise. The indenture will not contain any financial covenants and will not restrict us from paying dividends or issuing or repaying, prepaying or repurchasing our other securities or indebtedness. Other than restrictions described under "— Fundamental Change Permits Holders to Require Us to Repurchase Notes" and "—Consolidation, Merger and Sale of Assets" below and except for the provisions set forth under "—Conversion Rights—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption," the indenture will not contain any covenants or other provisions designed to afford holders of the notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders. The notes will not be guaranteed by any of our subsidiaries.

We may, without the consent of, or notice to, the holders, reopen the indenture for the notes and issue additional notes under the indenture with the same terms as the notes offered hereby (other than differences in the issue date, the issue price and special interest, if any, accrued prior to the issue date of such additional notes and, if applicable, restrictions on transfer in respect of such additional notes) in an unlimited aggregate principal amount; *provided* that if any such additional notes are not fungible with the notes initially offered hereby for U.S. federal income tax or securities laws purposes, such additional notes will have one or more separate CUSIP numbers or no CUSIP number.

We do not intend to list the notes on any securities exchange or any automated dealer quotation system.

Except to the extent the context otherwise requires, we use the term "notes" in this offering memorandum to refer to each $1,000 principal amount of notes. We use the term "ordinary shares" in this offering memorandum to refer to our ordinary shares, par value NIS 0.01 per share. References in this offering memorandum to a "holder" or "holders" of notes that are held through The Depository Trust Company ("DTC") are references to owners of beneficial interests in such notes, unless the context otherwise requires. However, we and the trustee will treat the person in whose name the notes are registered (Cede & Co., in the case of notes held through DTC) as the owner of such notes for all purposes. References herein to the "close of business" refer to 5:00 p.m., New York City time, and to the "open of business" refer to 9:00 a.m., New York City time.

Purchase and Cancellation

We will cause all notes surrendered for payment, repurchase (including as described below), redemption, registration of transfer or exchange or conversion, if surrendered to any person other than the trustee (including any of our agents, subsidiaries or affiliates), to be delivered to the trustee for cancellation. All notes delivered to the trustee shall be cancelled promptly by the trustee. Except for notes surrendered for transfer or exchange, no notes shall be authenticated in exchange for any notes cancelled as provided in the indenture.

We may, to the extent permitted by law, directly or indirectly (regardless of whether such notes are surrendered to us), repurchase notes in the open market or otherwise, whether by us or our subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives. We will cause any notes so repurchased (other than notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the trustee for cancellation, and they will no longer be considered "outstanding" under the indenture upon their repurchase.

Payments on the Notes; Paying Agent and Registrar; Transfer and Exchange

We will pay, or cause the paying agent to pay, the principal of, and special interest, if any, on, notes in global form registered in the name of or held by DTC or its nominee by wire transfer in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note.

We will pay, or cause the paying agent to pay, the principal of any certificated notes at the office or agency designated by us for that purpose. We have initially designated the trustee as our paying agent and registrar and its agency in the contiguous United States as a place where notes may be presented for payment or for registration of transfer. We may, however, change the paying agent or registrar without prior notice to the holders of the notes, and we may act as paying agent or registrar. Any special interest on certificated notes will be payable (i) to holders having an aggregate principal amount of $5,000,000 or less, by check mailed to the holders of these notes and (ii) to holders having an aggregate principal amount of more than $5,000,000, either by check mailed to each holder or, upon application by such a holder to the registrar not later than the relevant special interest record date, by wire transfer in immediately available funds to that holder's account within the United States if such holder has provided us, the trustee or the paying agent (if other than the trustee) with the requisite information necessary to make such wire transfer, which application shall remain in effect until the holder notifies, in writing, the registrar to the contrary.

A holder of notes may transfer or exchange notes at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the trustee or the registrar for any registration of transfer or exchange of notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the indenture. You may not sell or otherwise transfer notes or any ordinary shares issuable upon conversion of notes except in compliance with the provisions set forth below under "Transfer Restrictions." We are not required to transfer or exchange any note surrendered for conversion, redemption or required repurchase. A holder of a beneficial interest in a note in global form may transfer or exchange such beneficial interest in accordance with the indenture and the applicable procedures of DTC. See "Book-entry, Settlement and Clearance." The registered holder of a note will be treated as its owner for all purposes.

No Regular Interest; Special Interest

The notes will not bear regular cash interest, and the principal amount of the notes will not accrete. Any special interest will be payable semiannually in arrears on June 15 and December 15 of each year, if and to the extent that special interest is then payable on the notes (each, a "special interest payment date"), beginning on December 15, 2025.

Any special interest will be paid to the person in whose name a note is registered at the close of business on June 1 or December 1, as the case may be, immediately preceding the relevant special interest payment date (each, a "special interest record date"). Any special interest on the notes will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

If any special interest payment date, the maturity date, and redemption date or any earlier required repurchase date upon a fundamental change of a note falls on a day that is not a business day, the required payment will be made on the next succeeding business day with the same force and effect as if made on such scheduled payment date, and no interest on such payment will accrue in respect of the delay. The term "business day" means, with respect to any note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed. However, solely for purposes of the first sentence of this paragraph, 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."

All references to interest in this offering memorandum refer solely to special interest, if any, payable as described under "—No Registration Rights; Special Interest" and at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under "—Events of Default."

Ranking

The notes will be our general unsecured obligations that rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the notes. The notes will rank equal in right of payment with all of our unsecured indebtedness that is not so subordinated. The notes will effectively rank junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness, and to our liabilities in priority under the applicable bankruptcy laws of Israel. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured debt will be available to pay obligations on the notes only after all indebtedness under such secured debt and our liabilities in priority under such bankruptcy laws have been repaid in full from such assets. The notes will rank structurally junior to all indebtedness and other liabilities of our subsidiaries. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the notes then outstanding.

As of March 31, 2025, we had no indebtedness for borrowed money outstanding, our subsidiaries had $787.9 million of liabilities (including trade payables but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP) to which the notes would have been structurally subordinated, and our Revolving Credit Facility was undrawn with borrowing capacity of $250.0 million.

The ability of our subsidiaries to pay dividends and make other payments to us is restricted by, among other things, applicable corporate and other laws and regulations, and may in the future be restricted by agreements to which our subsidiaries may become a party. We may not be able to pay accrued special interest, if any, the cash portions of any settlement amount upon conversion of the notes, or to pay cash for the fundamental change repurchase price upon a fundamental change if a holder requires us to repurchase notes as described below, the redemption price, if we elect to redeem the notes, or the principal due on the maturity date. See "Risk Factors—Risks Related to the Notes—We may be unable to raise the funds necessary to repurchase the notes for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the notes, and our other indebtedness may limit our ability to repurchase the notes or to pay any cash amounts due upon their maturity or conversion."

Additional Amounts

All payments and deliveries made by us under the notes, including, but not limited to, payments of principal (including, if applicable, the redemption price and the fundamental change repurchase price), payments of special interest, if any, and payments of cash and/or deliveries of ordinary shares (together with payments of cash in lieu of any fractional ordinary share) upon conversion, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within Israel, or any other jurisdiction in which we are or are deemed to be organized or resident for tax purposes or from or through which payments or deliveries by or on behalf of us with respect to the notes are made or deemed made or by or within any political subdivision thereof or any taxing authority therein or thereof having power to tax (each, a "relevant taxing jurisdiction"), unless such withholding or deduction is required by law. In the event that any such Taxes imposed or levied by or on behalf of a relevant taxing jurisdiction are required to be withheld or deducted from any payments or deliveries (other than withheld or deducted for, or on account of, any Taxes in connection with any payments of cash and/or deliveries of ordinary shares, together with payments of cash for any fractional ordinary share, upon conversion of the notes) made by us or our paying agent under the notes, we will pay to the holder of each note such additional amounts (the "additional amounts") as may be necessary to ensure that the net amount received after such withholding or deduction (and after deducting any Taxes on the additional amounts) will equal the amounts that would have been received had no such withholding or deduction been required; *provided* that no additional amounts will be payable:

(1) for or on account of:

(a) any Taxes that would not have been imposed but for:

(i) the existence of any present or former connection between the holder or beneficial owner of such note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or

possessor of power over, the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant taxing jurisdiction, other than merely holding or enforcing rights under such note or the receipt of payments thereunder;

(ii) the presentation of such note (in cases in which presentation is required) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder or beneficial owner or such other person would have been entitled to additional amounts on presenting the note for payment on any date during such 30-day period; or

(iii) during a redemption period (in connection with the payment of the redemption price) or in connection with a fundamental change repurchase notice, the failure of the holder (or, in the case of a global note, the relevant beneficial owner) to provide, upon our request set forth in the relevant notice of redemption or notice of fundamental change, as applicable, certification, information, documents or other evidence concerning such holder's or beneficial owner's nationality, residence (including a "Declaration of Status for Israeli Income Tax Purposes" by such holder or beneficial owner that is not an Israeli tax resident upon the payment of the redemption price or fundamental change repurchase price, as applicable, hereunder) or identity under the laws or regulations of a relevant taxing jurisdiction in order to make any declaration of non-residence substantiating eligibility for an exemption from, or reduction in the rate of, withholding tax with respect to such relevant taxing jurisdiction, in each case, solely at the time of redemption or repurchase, if and to the extent that such holder or beneficial owner is legally able to comply with such request and due and timely compliance with such request is required by statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction in order to eliminate any withholding or deduction as to which additional amounts would have otherwise been payable to such holder or beneficial owner upon such redemption or repurchase upon a fundamental change;

(b) any Taxes withheld or deducted in connection with any payments of cash and/or deliveries of ordinary shares, together with payments of cash for any fractional ordinary share, upon conversion of the notes;

(c) any estate, inheritance, gift, use, sales, transfer, excise, personal property or similar Tax;

(d) any Tax that is payable otherwise than by withholding or deduction from payments under or with respect to the notes;

(e) any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections) ("FATCA"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement the foregoing or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA;

(f) any Tax imposed in connection with a note presented for payment (where presentation is required for payment) by or on behalf of a holder or beneficial owner who would have been able to avoid such tax, assessment or governmental charge by presenting the relevant note to, or otherwise accepting payment from, another paying agent; or

(g) any combination of taxes referred to in the preceding clauses (a), (b), (c), (d), (e), and (f); or

(2) with respect to any payment of the principal of (including the redemption price and the fundamental change repurchase price, if applicable) and special interest, if any, on such note to any person who is a fiduciary, partnership or person other than the sole beneficial owner of that payment to the extent no additional amounts would have been payable had the beneficial owner been the holder thereof.

Notwithstanding the foregoing, the limitations on our obligation to pay additional amounts set forth in clause (1)(a)(iii) above will not apply if the provision of any certification, identification, information, documentation or other reporting requirement described in such clause (1)(a)(iii) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as U.S. Internal Revenue Service Forms W-8BEN-E and W-9), *provided* that for the purposes of this paragraph, the provision of a "Declaration of Status for Israeli Income Tax Purposes" by a holder or beneficial owner solely in connection with any redemption or fundamental change repurchase of a note shall not be considered materially more onerous than comparable information or other reporting requirements under U.S. tax law, regulations and administrative practice (such as U.S. Internal Revenue Service Forms W-8BEN-E and W-9). Notwithstanding anything to the contrary, no holder or beneficial owner shall have any obligation to establish eligibility for a reduced (or zero) withholding tax rate under any income tax treaty in order to receive additional amounts.

Furthermore, each holder and, in case of notes in global form, beneficial owner by acquiring the notes or, in case of notes in global form, beneficial interest therein shall be deemed to (x) make the Non-Israeli Tax Residency Representation (see "—Restrictions on Transfer; Legends"), and (y) acknowledge that any acquisition of a note or beneficial interest by any such holder or beneficial owner which violates the Non-Israeli Tax Residency Representation shall not be permitted. See "—Restrictions on Transfer; Legends".

If we are required to make any deduction or withholding from any payments or deliveries with respect to the notes, we will deliver to the trustee official tax receipts evidencing the remittance to the relevant tax authorities of the amounts so withheld or deducted or, if official receipts are not obtainable, other documentation evidencing the payment of the amounts so withheld or deducted. Copies of such receipts or other documentation shall be made available to holders of the notes upon request.

Whenever there is mentioned in any context the payment of principal of (including the redemption price and the fundamental change repurchase price, if applicable), or the payment of special interest, if any, on any note or any other amount payable with respect to such note, such mention shall be deemed to include payment of additional amounts provided for in the indenture to the extent that, in such context, additional amounts are, were or would be payable in respect thereof.

"Relevant Date" means, with respect to any payment or delivery due from us, whichever is the later of (i) the date on which such payment or delivery first becomes due and (ii) the date on which payment or delivery thereof is duly provided.

We will promptly pay when due any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any relevant taxing jurisdiction from the execution, delivery or registration of each note or any other document or instrument referred to herein or therein, except for taxes, charges or similar levies resulting from any transfer of the notes other than the initial sale by the initial purchasers as contemplated herein and certain registration of transfer or exchange of notes.

All payments and deliveries made under or with respect to the transactions contemplated herein are exclusive of VAT and, accordingly, if VAT is or becomes due, then we must pay all such VAT to the relevant tax authorities. "VAT" means the Israeli value added tax imposed pursuant to the Israel Value Added Tax Law of 1975 (including any successor law).

If we reasonably determine that (x) there is a reasonable likelihood that we will be required by law to withhold or deduct Taxes in connection with any payments of cash and/or deliveries of ordinary shares, together with payments of cash for any fractional ordinary share (including, for the avoidance of doubt, in connection with physical settlement upon conversion of the notes), and (y) such requirement will be eliminated or reduced by the provision by a beneficial owner eligible to make the Non-Israeli Tax Residency Representation of a "Declaration of Status for Israeli Income Tax Purposes" (or any other duly completed certification or documentation, the collection of which a reasonable procedure (as determined in our reasonable judgment) may be implemented at the time that such written request is made) (the "Tax Status Documentation"), we will be obligated to mitigate such withholding or deduction by (i) processing the conversion outside of DTC's "ATOP" platform (or its successor) and instead following alternative conversion procedures set out under "Conversion Procedures" so as to permit collection of such Tax Status Documentation and (ii) timely (as set forth in such alternative procedures) providing our written request to the

converting beneficial owner to provide a duly completed Tax Status Documentation prior to the close of business on business day immediately preceding the applicable scheduled settlement date for such conversion, if and to the extent that such beneficial owner is legally able to comply with such request.

Optional Redemption

No "sinking fund" is provided for the notes and, except as described under "—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction" or "—Optional Redemption on or after June 20, 2030", the notes may not be redeemed by us at our option.

Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction

We may redeem the notes for cash (a "tax redemption"), in whole but not in part, at our option upon giving not less than 35 nor more than 55 scheduled trading days' prior written notice to the trustee, the conversion agent (if other than the trustee), the paying agent and each holder of notes (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount of the notes to be redeemed, *plus* accrued and unpaid special interest, if any, to, but excluding, the date fixed by us for redemption (the "tax redemption date") (unless the tax redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the notes to be redeemed), including, for the avoidance of doubt, any additional amounts with respect to such redemption price, if on the next date on which any amount would be payable in respect of the notes, we would be required to pay additional amounts, and we cannot avoid any such payment obligation by taking reasonable measures available to us (*provided* that listing the notes on a recognized stock exchange for purposes of Sections 9(15D) and 97(B2) of the Israeli Income Tax Ordinance is, and changing our jurisdiction is not, a reasonable measure for purposes of this section), as a result of:

(1) any amendment to, or change in, the laws, tax treaties or any regulations, protocols, or rulings promulgated thereunder of a relevant taxing jurisdiction that is formally announced and becomes effective, in each case, after the date of this offering memorandum (or, if the applicable relevant taxing jurisdiction became a relevant taxing jurisdiction on a date after the date of this offering memorandum, such later date); or

(2) any amendment to, or change in, an official interpretation or application regarding such laws, tax treaties, regulations, protocols or rulings, including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in administrative practice that is formally announced and becomes effective, in each case, after the date of this offering memorandum (or, if the applicable relevant taxing jurisdiction became a relevant taxing jurisdiction on a date after the date of this offering memorandum, such later date);

and, in case of either clause (1) or (2), we deliver to the trustee an opinion of outside legal counsel of recognized standing in the relevant taxing jurisdiction regarding such change in tax law or change in interpretation of tax law and an officer's certificate attesting to an obligation to pay additional amounts and that the obligation to pay additional amounts could not be avoided by taking reasonable measures available to us. The trustee will accept such officer's certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the notes absent fraud or manifest error.

We will not give any such notice of a tax redemption earlier than 90 days prior to the earliest date on which we would be obligated to pay additional amounts, and, at the time such notice is given, the obligation to pay additional amounts must remain in effect. We may not specify a redemption date that falls after the 31st scheduled trading day immediately preceding the maturity date and the redemption date must be a business day.

Notwithstanding the foregoing, if we have given notice of a tax redemption as described above, each holder of notes will have the right to elect that such holder's notes will not be subject to such tax redemption. If a holder elects not to be subject to a tax redemption, we will not be required to pay additional amounts with respect to payments made in respect of such holder's notes following the tax redemption date solely as a result of such change in tax law or change in interpretation of tax law that resulted in the obligation to pay such additional amounts (for the avoidance of doubt, excluding any obligation to pay additional amounts, if any, that existed prior to such change in tax law or

change in interpretation of tax law for which we will continue to pay additional amounts), and all subsequent payments in respect of such holder's notes will be subject to any tax required to be withheld or deducted under the laws of the relevant tax jurisdiction. In addition, the obligations to pay additional amounts to any electing holder for payments made in periods prior to the tax redemption date will continue to apply subject to the exceptions set forth under "—Additional Amounts." Subject to the applicable procedures of DTC, holders must exercise their option to elect to avoid a tax redemption by written notice to the trustee no later than the 15th business day prior to the tax redemption date; *provided* that a holder complying with the requirements for conversion described under "—Conversion Rights—Conversion Procedures" before the close of business on the second scheduled trading day immediately preceding the tax redemption date will be deemed to have validly delivered a notice of its election not to have its notes redeemed. If no election is made or deemed to have been made, the holder will have its notes redeemed without any further action.

No notes may be redeemed if the principal amount of the notes has been accelerated, and such acceleration has not been rescinded, on or prior to the tax redemption date (except in the case of an acceleration resulting from a default by us in the payment of the redemption price with respect to such notes).

If we call the notes for a tax redemption, you may convert your notes at any time until the close of business on the second scheduled trading day immediately preceding the tax redemption date as described under "—Conversion upon Notice of Redemption." If a holder elects to convert its notes in connection with a tax redemption, the conversion rate may be adjusted as described under "—Conversion Rights—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption."

Optional Redemption on or after June 20, 2028

Prior to June 20, 2028, the notes will not be redeemable by us at our option, except as described above under "—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction."

On or after June 20, 2028, and on or prior to the 31st scheduled trading day immediately preceding the maturity date, we may, at any time and from time to time, redeem all or part of the notes for cash (an "optional redemption"), at our option, if the last reported sale price (as defined under "—Conversion Rights—Settlement upon Conversion") of our ordinary shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide written notice of redemption. However, we will not call less than all of the outstanding notes for redemption unless the excess of the principal amount of notes outstanding and not subject to redemption immediately before the time we send the related redemption notice over the aggregate principal amount of notes set forth in such redemption notice as being subject to redemption is at least $100.0 million. In the case of any optional redemption, we will provide not less than 35 nor more than 55 scheduled trading days' prior written notice before the redemption date (the "optional redemption date") to the trustee, the conversion agent (if other than the trustee), the paying agent and each holder of notes (which notice shall be irrevocable), and we will redeem the notes at a redemption price equal to 100% of the principal amount of such notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the optional redemption date (unless the optional redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the notes to be redeemed). The optional redemption date must be a business day.

If we decide to redeem fewer than all of the outstanding notes pursuant to an optional redemption, the notes to be redeemed will be selected according to DTC's applicable procedures, in the case of notes represented by a global note, or, in the case of notes in certificated form, the trustee shall select, in such manner as it shall deem appropriate and fair, notes to be redeemed in whole or in part.

If a portion of your notes is selected for redemption and you convert a portion of such notes, the converted portion will be deemed to be from the portion selected for redemption.

In the event of any redemption in part, we will not be required to register the transfer of or exchange any note so selected for redemption, in whole or in part, except the unredeemed portion of any such note being redeemed in part.

No notes may be redeemed if the principal amount of the notes has been accelerated, and such acceleration has not been rescinded, on or prior to the optional redemption date (except in the case of an acceleration resulting from a default by us in the payment of the redemption price with respect to such notes).

If we call the notes for an optional redemption, you may convert your notes at any time until the close of business on the second scheduled trading day immediately preceding the optional redemption date as described under "—Conversion upon Notice of Redemption." If a holder of the notes called for an optional redemption elects to convert its notes after such notes (or any portion thereof) are called for an optional redemption, the conversion rate may be adjusted as described under "—Conversion Rights—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption." If we decide to redeem fewer than all of the outstanding notes pursuant to an optional redemption, holders of the notes not called for an optional redemption will not be entitled to an increased conversion rate for such notes as described above on account of such redemption, except in the limited circumstances set forth under "—Conversion Rights—Conversion upon Notice of Redemption".

Conversion Rights

General

Prior to the close of business on the business day immediately preceding February 15, 2030, the notes will be convertible only upon satisfaction of one or more of the conditions described under the headings "—Conversion upon Satisfaction of Sale Price Condition," "—Conversion upon Notice of Redemption," "—Conversion upon Satisfaction of Trading Price Condition," and "—Conversion upon Specified Corporate Events." On or after February 15, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes at any time irrespective of the foregoing conditions.

The conversion rate for the notes will initially be 1.9614 ordinary shares per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $509.84 per ordinary share). Upon conversion of a note, we will satisfy our conversion obligation by paying or delivering, as the case may be, cash, ordinary shares or a combination of cash and ordinary shares, at our election, all as set forth below under "—Settlement upon Conversion." If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and ordinary shares, the amount of cash and number of ordinary shares, if any, due upon conversion will be based on a daily conversion value (as defined below) calculated on a proportionate basis for each trading day in a 30 trading day observation period (as defined below under "—Settlement upon Conversion"). The trustee will initially act as the conversion agent.

A holder may convert fewer than all of such holder's notes so long as the notes converted are an integral multiple of $100,000 (or such lesser amount held by such holder) principal amount.

If we call a note for tax redemption or optional redemption (each, a "redemption"), a holder of the note called for redemption may convert its note called for redemption (or any portion thereof) only until the close of business on the second scheduled trading day immediately preceding the applicable tax redemption date or optional redemption date, as the case may be (each, a "redemption date"), or unless we fail to pay the redemption price (in which case a holder of the note called for redemption may convert such note until the redemption price has been paid or duly provided for). If a holder of a note called (or deemed called for redemption as described under "—Conversion upon Notice of Redemption") for redemption elects to convert such note called for redemption (or deemed called for redemption) (or any portion thereof) and the conversion date occurs during the period (the "redemption period") from, and including, the date of the issuance of the related notice of redemption to, and including, prior to the close of business on the second scheduled trading day immediately preceding the related redemption date, we will, under certain circumstances, increase the conversion rate applicable to such conversion as described under "—Conversion Rights—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption."

Upon conversion, you will not receive any separate cash payment for accrued and unpaid special interest, if any, except as described below, and we will not adjust the conversion rate for any accrued and unpaid special interest, if any, on any converted notes. We will not issue fractional ordinary shares upon conversion of notes. Instead, we will pay cash in lieu of delivering any fractional ordinary share as described under "—Settlement upon Conversion." Our payment and delivery, as the case may be, to you of the cash, ordinary shares or a combination thereof, as the case

may be, into which a note is convertible (together with any cash payment for any fractional ordinary share) will be deemed to satisfy in full our obligation to pay:

- the principal amount of the note; and
- accrued and unpaid special interest, if any, to, but not including, the relevant conversion date.

As a result, accrued and unpaid special interest, if any, to, but not including, the relevant conversion date will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of notes into a combination of cash and ordinary shares, accrued and unpaid special interest, if any, will be deemed to be paid first out of the cash paid upon such conversion.

Notwithstanding the immediately preceding paragraph, if notes are converted after the close of business on a special interest record date for the payment of special interest, if any, and prior to the open of business on the corresponding special interest payment date, holders of such notes at the close of business on such special interest record date will receive the full amount of special interest, if any, payable on such notes on the corresponding special interest payment date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any special interest record date to the open of business on the immediately following special interest payment date must be accompanied by funds equal to the amount of special interest, if any, payable on the notes so converted; *provided* that no such payment need be made:

- for conversions following the close of business on the special interest record date immediately preceding the maturity date;
- if we have specified a redemption date that is after a special interest record date and on or prior to the second scheduled trading day immediately following the corresponding special interest payment date;
- if we have specified a fundamental change repurchase date that is after a special interest record date and on or prior to the second business day immediately following the corresponding special interest payment date; or
- to the extent of any overdue special interest or deferred special interest, if any overdue special interest or deferred special interest exists at the time of conversion with respect to such note.

Therefore, for the avoidance of doubt, all record holders as of the close of business on the special interest record date immediately preceding the maturity date, a fundamental change repurchase date or a redemption date will receive the full special interest payment, if any, due on the corresponding special interest payment date in cash regardless of whether their notes have been converted following such special interest record date, and no equivalent payment is required by the converting holder.

If a holder converts notes, we will pay any documentary, stamp or similar issue or transfer tax due on any issuance or delivery of any ordinary shares upon the conversion, unless the tax is due because the holder requests such shares to be issued in a name other than the holder's name, in which case the holder will pay that tax.

Holders may surrender their notes to the conversion agent for conversion only under the following circumstances:

Conversion upon Satisfaction of Sale Price Condition

Prior to the close of business on the business day immediately preceding February 15, 2030, a holder may surrender all or any portion of its notes for conversion at any time during any calendar quarter commencing after the calendar quarter ending on September 30, 2025 (and only during such calendar quarter), if the last reported sale price of our ordinary shares for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day.

The "last reported sale price" of our ordinary shares on any date means the closing sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) per ordinary share on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which our ordinary shares are traded. If our ordinary shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "last reported sale price" will be the last quoted bid price per ordinary share in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If our ordinary shares are not so quoted, the "last reported sale price" will be the average of the mid-point of the last bid and ask prices per ordinary share on the relevant date from a nationally recognized independent investment banking firm selected by us for this purpose.

"Trading day" means a day on which (i) trading in our ordinary shares (or other security for which a closing sale price must be determined) generally occurs on The Nasdaq Global Select Market or, if our ordinary shares (or such other security) are not then listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which our ordinary shares (or such other security) are then listed or, if our ordinary shares (or such other security) are not then listed on a U.S. national or regional securities exchange, on the principal other market on which our ordinary shares (or such other security) are then traded, and (ii) a last reported sale price for our ordinary shares (or closing sale price for such other security) is available on such securities exchange or market. If our ordinary shares (or such other security) are not so listed or traded, "trading day" means a "business day."

Conversion upon Satisfaction of Trading Price Condition

Prior to the close of business on the business day immediately preceding February 15, 2030, a holder of notes may surrender all or any portion of its notes for conversion at any time during the five business day period after any ten consecutive trading day period (the "measurement period") in which the "trading price" per $1,000 principal amount of notes, as determined following a request by a holder of notes in accordance with the procedures described below, for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our ordinary shares and the conversion rate on each such trading day.

The "trading price" of the notes on any date of determination means the average of the secondary market bid quotations obtained by the bid solicitation agent for $5,000,000 principal amount of notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select for this purpose; *provided* that if three such bids cannot reasonably be obtained by the bid solicitation agent but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the bid solicitation agent, that one bid shall be used. If the bid solicitation agent cannot reasonably obtain at least one bid for $5,000,000 principal amount of notes from a nationally recognized securities dealer, then the trading price per $1,000 principal amount of notes will be deemed to be less than 98% of the product of the last reported sale price of our ordinary shares and the conversion rate. Any such determination will be conclusive absent manifest error. If (x) we are not acting as bid solicitation agent, and we do not, when we are required to, instruct the bid solicitation agent to obtain bids, or if we give such instruction to the bid solicitation agent and the bid solicitation agent fails to make such determination, or (y) we are acting as bid solicitation agent and we fail to make such determination, then, in either case, the trading price per $1,000 principal amount of notes will be deemed to be less than 98% of the product of the last reported sale price of our ordinary shares and the conversion rate on each trading day of such failure.

The bid solicitation agent (if other than us) shall have no obligation to determine the trading price per $1,000 principal amount of notes unless we have requested such determination; and we shall have no obligation to make such request (or, if we are acting as bid solicitation agent, we shall have no obligation to determine the trading price) unless a holder of a note provides us with reasonable evidence that the trading price per $1,000 principal amount of notes would be less than 98% of the product of the last reported sale price of our ordinary shares and the conversion rate. At such time, we shall instruct the bid solicitation agent (if other than us) to determine, or if we are acting as bid solicitation agent, we shall determine, the trading price per $1,000 principal amount of notes beginning on the next trading day and on each successive trading day until the trading price per $1,000 principal amount of notes is greater than or equal to 98% of the product of the last reported sale price of our ordinary shares and the conversion rate. If the trading price condition has been met, we will so notify the holders, the trustee and the conversion agent (if other than the trustee) in writing on or within one business day of such determination. If, at any time after the trading price condition has been met, the trading price per $1,000 principal amount of notes is greater than or equal to 98% of the

product of the last reported sale price of our ordinary shares and the conversion rate for such date, we will so notify the holders, the trustee and the conversion agent (if other than the trustee).

We will initially act as the bid solicitation agent for the notes.

Conversion upon Notice of Redemption

If we call any note for redemption as described under "—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction" or "—Optional Redemption on or after June 20, 2028", then the holder of the note called for redemption may convert such note (or any portion thereof) at any time during the redemption period, even if such note is not otherwise convertible at such time, as described under "—Conversion Rights—General". After that time, the right to convert such note on account of our delivery of the notice of redemption will expire, unless we default in the payment of the redemption price, in which case a holder of the note called for redemption may convert such note (or any portion thereof) until the redemption price has been paid or duly provided for.

If we elect to redeem less than all of the outstanding notes as described under "—Optional Redemption—Optional Redemption on or after June 20, 2028", and the holder of any note (or any owner of a beneficial interest in any global note) is reasonably not able to determine, before the close of business on the 35th scheduled trading day immediately before the relevant redemption date, whether such note or beneficial interest, as applicable, is to be redeemed pursuant to such redemption (and, as a result thereof, convertible in accordance with the provisions of the indenture), then such holder or owner, as applicable, will be entitled to convert such note or beneficial interest, as applicable, at any time before the close of business on the second scheduled trading day immediately prior to such redemption date (unless we default in the payment of the redemption price, in which case a holder may convert such note or beneficial interest, as the case may be, until the redemption price has been paid or duly provided for), and each such conversion will be deemed to be of a note called for redemption.

Conversion upon Specified Corporate Events

Certain Distributions

If, prior to the close of business on the business day immediately preceding February 15, 2030, we elect to:

- issue to all or substantially all holders of our ordinary shares any rights, options or warrants (other than in connection with a shareholder rights plan, in each case where such rights have not separated from our ordinary shares) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase ordinary shares at a price per share that is less than the average of the last reported sale prices of our ordinary shares for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance; or

- distribute to all or substantially all holders of our ordinary shares our assets, securities or rights to purchase our securities (other than in connection with a shareholder rights plan, in each case where such rights have not separated from our ordinary shares), which distribution has a per share value, as reasonably determined by our board of directors or a committee thereof, exceeding 10% of the last reported sale price of our ordinary shares on the trading day preceding the date of announcement for such distribution,

then, in either case, we must notify the holders of the notes, the trustee and the conversion agent (if other than the trustee) at least 35 scheduled trading days prior to the ex-dividend date for such issuance or distribution (or, if later in the case of any such separation of rights issued pursuant to a stockholder rights plan, as soon as reasonably practicable after we become aware that such separation or triggering event has occurred or will occur); provided, however, that if we are then otherwise permitted to settle conversions of notes by physical settlement (and, for the avoidance of doubt, have not irrevocably agreed to settle by some other method), then we may instead elect to provide such notice at least ten scheduled trading days prior to such ex-dividend date, in which case we shall be required to settle all conversions of notes with a conversion date occurring during the period on or after the date we provide such notice and before such ex-dividend date (or, if earlier, the date we announce that such will not take place) by physical settlement, and we shall describe the same in such notice. Once we have given such notice, holders may surrender all or any portion

of their notes for conversion at any time until the earlier of the close of business on the business day immediately preceding the ex-dividend date for such issuance or distribution and our announcement that such issuance or distribution will not take place, even if the notes are not otherwise convertible at such time. However, we will not be required to provide such notice, and the notes will not become convertible, as a result of any such issuance or distribution if each holder of notes participates, at the same time and upon the same terms as holders of our ordinary shares and solely as a result of holding the notes, in such issuance or distribution without having to convert its notes as if such holder held a number of ordinary shares equal to the conversion rate multiplied by the principal amount (expressed in thousands) of notes held by such holder.

Certain Corporate Events

If (i) a transaction or event that constitutes a "fundamental change" (as defined under "—Fundamental Change Permits Holders to Require Us to Repurchase Notes") or a "make-whole fundamental change" (as defined under "—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption") occurs prior to the close of business on the business day immediately preceding February 15, 2030, regardless of whether a holder has the right to require us to repurchase the notes as described under "—Fundamental Change Permits Holders to Require Us to Repurchase Notes," or if (ii) we are a party to a consolidation, merger, binding share exchange or statutory scheme of arrangement (other than a consolidation, merger, binding share exchange or statutory scheme of arrangement effected solely to change our domicile of incorporation), or a transfer or lease of all or substantially all of the consolidated assets of us and our subsidiaries, taken as a whole, that occurs prior to the close of business on the business day immediately preceding February 15, 2030, in each case, pursuant to which our ordinary shares would be converted into cash, securities or other assets, then all or any portion of a holder's notes may be surrendered for conversion at any time from or after the effective date for such transaction until the earlier of (x) 35 scheduled trading days after the effective date of the transaction (or, if we give notice after the effective date of such transaction, until 35 scheduled trading days after the date we give notice) or, if such transaction also constitutes a fundamental change (other than an exempted fundamental change (as defined below)), until the close of business on the second business day immediately preceding the related fundamental change repurchase date and (y) the second scheduled trading day immediately preceding the maturity date. We will notify holders, the trustee and the conversion agent (if other than the trustee) of such transaction no later than the 5th business day after the effective date of such transaction.

Conversions on or after February 15, 2030

On or after February 15, 2030, a holder may convert all or any portion of its notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date regardless of the foregoing conditions.

Conversion Procedures

If you hold a beneficial interest in a global note, to convert you must comply with DTC's procedures for converting a beneficial interest in a global note and, if required, pay funds equal to any special interest payable on the next special interest payment date and, if required, pay all transfer or similar taxes, if any. As such, if you are a beneficial owner of the notes, you must allow for sufficient time to comply with DTC's procedures if you wish to exercise your conversion rights. The exercise of such conversion rights shall be irrevocable.

Notwithstanding the foregoing, if you hold a beneficial interest in a global note and the settlement method applicable to the conversion of a note by a holder is, or is deemed to be, (x) cash settlement or combination settlement with a specified dollar amount greater than $0 (as described below under "—Settlement upon Conversion") or (y) physical settlement, and, in each case, as of the time we make (or are deemed to make) such settlement method election we reasonably determine that circumstances described in the last paragraph under "Additional Amounts" exist, then the conversion will not be processed pursuant to DTC's "ATOP" platform (or its successor):

- to convert, instead of the procedures described in the immediately preceding paragraph, you will be required to:
    - complete and manually sign the conversion notice on the back of the note, or a facsimile of the conversion notice;

- deliver the conversion notice, which is irrevocable, to the conversion agent and deliver the beneficial interests in the note(s) subject to the conversion notice to the conversion agent;
- if required, pay funds equal to special interest, if any, payable on the next special interest payment date; and
- if required, pay all transfer or similar taxes, if any;

and

- (i) in the case of any conversions for which the relevant conversion date does not occur during a redemption period or on or after February 15, 2030, upon our written request to the beneficial owner so converting or its nominee within ten business days after such request (which written request must be made no later than on the 2nd business day after the conversion date), (ii) in the case of any conversions for which the relevant conversion date occurs during a redemption period, upon our written request which must be set forth in relevant notice of redemption or (iii) in the case of any conversions for which the relevant conversion date occurs on or after February 15, 2030 (and not during a redemption period), upon our written request which must be set forth in the final settlement method election notice (as defined below) (or, if no final settlement method election notice is given, upon our written request in a manner reasonably expected to be available to the beneficial owners of the notes or their nominees (including through a notice posted on our website or disclosed in a current report on Form 6-K (or any successor form) that is filed with the SEC, which request must be made no later than 10 business days prior to the last potential conversion date that can occur prior to the maturity date), provide a duly completed "Declaration of Status for Israeli Income Tax Purposes" (or any other duly completed certification or documentation) prior to the close of business on business day immediately preceding the applicable scheduled settlement date for such conversion, if and to the extent that such beneficial owner is legally able to comply with such request and due and timely compliance with such request is required by statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction in order to eliminate any withholding or deduction in respect of the conversion consideration applicable to such conversion. If such certification and documentation is not provided, consideration delivered upon conversion to such beneficial owner may be subject to withholding or deduction. See "Risk Factors—Risks Related to the Notes—A holder or beneficial owner of notes that is not a resident of Israel for Israeli tax purposes may be subject to Israeli withholding tax upon redemption or repurchase, or upon conversion of a note, if such holder or beneficial owner fails to submit to us or our designee, as the case may be, a "Declaration of Status for Israeli Income Tax Purposes."

Accordingly, any conversion to which the procedure described in the preceding paragraph applies will not be exercisable through the "ATOP" (or successor) facilities of DTC, and holders of the notes are advised to apprise themselves in advance of the requisite procedures and the timing thereof.

If you hold a certificated note, to convert you must:

- complete and manually sign the conversion notice on the back of the note, or a facsimile of the conversion notice;
- deliver the conversion notice, which is irrevocable, to the conversion agent and deliver the note(s) subject to the conversion notice to the conversion agent;
- if required, furnish appropriate endorsements and transfer documents;
- if required, pay funds equal to special interest, if any, payable on the next special interest payment date; and
- if required, pay all transfer or similar taxes, if any.

If the settlement method applicable to a conversion of a certificated note by a holder is, or is deemed to be, cash settlement or combination settlement with a specified dollar amount greater than $0 (as described below under "—Settlement upon Conversion"), the procedures related to a "Declaration of Status for Israeli Income Tax Purposes" will apply *mutatis mutandis*, as will be set forth in the indenture.

If a holder converts notes, we will pay any documentary, stamp or similar issue or transfer tax on the issuance or delivery of any ordinary shares upon conversion of the notes, unless the tax is due because the holder requests such shares to be issued in a name other than the holder's name, in which case the holder will pay the tax.

We refer to the date you comply with the relevant procedures for conversion described above as the "conversion date" (for the avoidance of doubt, with respect to a conversion to which the procedures described in the fifth immediately preceding paragraph applies, the "conversion date" shall be the date on which you comply with the procedures described in the first bullet thereof).

If a holder has already delivered a fundamental change repurchase notice as described under "—Fundamental Change Permits Holders to Require Us to Repurchase Notes" with respect to a note, the holder may not surrender that note for conversion until the holder has withdrawn the fundamental change repurchase notice in accordance with the relevant provisions of the indenture. If a holder submits its notes for required repurchase, the holder's right to withdraw the related fundamental change repurchase notice and convert the notes that are subject to repurchase will terminate at the close of business on the second business day immediately preceding the relevant fundamental change repurchase date.

Settlement upon Conversion

We may choose to pay or deliver, as the case may be, either cash ("cash settlement"), ordinary shares ("physical settlement") or a combination of cash and ordinary shares ("combination settlement") upon conversion, as described below. We refer to each of these settlement methods as a "settlement method."

All conversions for which the relevant conversion date occurs during a redemption period, and all conversions for which the relevant conversion date occurs on or after February 15, 2030, will be settled using the same settlement method. Except for any conversions for which the relevant conversion date occurs during a redemption period and any conversions for which the relevant conversion date occurs on or after February 15, 2030, we will use the same settlement method for all conversions with the same conversion date, but we will not have any obligation to use the same settlement method with respect to conversions with different conversion dates. That is, prior to February 15, 2030, subject to the notice requirements described herein, we may choose for notes converted on one conversion date to settle conversions using one settlement method (for example, physical settlement), and choose for notes converted on another conversion date to use a different settlement method (for example, cash settlement or combination settlement).

If we elect a settlement method, we will inform holders so converting, the trustee and the conversion agent of the settlement method we have selected no later than, in the case of any conversion (i) of notes called (or deemed called) for redemption for which the relevant conversion date occurs during a redemption period, in the related notice of redemption, (ii) for which we have irrevocably elected physical settlement as described under "—Conversion upon Specified Corporate Events—Certain Distributions, in the related notice described therein or (iii) on or after February 15, 2030, no later than February 15, 2030 (such notice in respect of the conversions on or after February 15, 2030, "the final settlement method election notice"). **The settlement method that will apply to any conversion not described in the preceding sentence will be the applicable "default settlement method" (as defined below) in effect on the conversion date for any such conversion.** If we do not timely elect a settlement method as described in the first sentence of this paragraph, we will no longer have the right to elect a settlement method and we will be deemed to have elected the "default settlement method" with respect to such conversion or period, as applicable. If we elect combination settlement, but we do not at the same time notify holders of the specified dollar amount per $1,000 principal amount of notes, such specified dollar amount will be deemed to be $1,000. For the avoidance of doubt, our failure to timely elect a settlement method or specify the applicable specified dollar amount will not constitute a default or event of default under the indenture.

The "default settlement method" will initially be physical settlement. We may, by written notice to holders of the notes, the trustee and the conversion agent (if other than the trustee), on or before February 15, 2030, change

the default settlement method or elect to irrevocably fix the settlement method to any settlement method that we are then permitted to elect, including combination settlement with a specified dollar amount per $1,000 principal amount of notes of $1,000 or with an ability to continue to set the specified dollar amount per $1,000 principal amount of notes at or above any specific amount set forth in such election notice, that will apply to all note conversions with a conversion date that is on or after the date we send such notice. If we change the default settlement method or elect to irrevocably fix the settlement method as described above, then we will concurrently either post the default settlement method or fixed settlement method, as applicable, on our website or disclose the same in a current report on Form 6-K (or any successor form) that is filed with the SEC. Notwithstanding the foregoing, no such change in the default settlement method or irrevocable election will affect any settlement method theretofore elected (or deemed to be elected) with respect to any conversion date that has occurred prior to the date of such publication or filing (and in case we choose to use both methods to notify holders, the earlier date of such publication or filing, if on different dates) pursuant to the provisions described in this "*—Conversion Rights—Settlement upon Conversion*" section. For the avoidance of doubt, such change or election (as the case may be), if made, will be effective without the need to amend the indenture or the notes, including pursuant to the provisions described in clause (9) of the second paragraph under the caption "*— Modification and Amendment*" below. However, we may nonetheless choose to execute such an amendment at our option.

Settlement amounts will be computed as follows:

- if we elect physical settlement, we will deliver to the converting holder in respect of each $1,000 principal amount of notes being converted a number of ordinary shares equal to the conversion rate in effect on the related conversion date;

- if we elect cash settlement, we will pay to the converting holder in respect of each $1,000 principal amount of notes being converted cash in an amount equal to the sum of the daily conversion values for each of the 30 consecutive trading days during the related observation period; and

- if we elect (or are deemed to have elected) combination settlement, we will pay or deliver, as the case may be, to the converting holder in respect of each $1,000 principal amount of notes being converted a "settlement amount" equal to the sum of the daily settlement amounts for each of the 30 consecutive trading days during the related observation period.

If more than one note is surrendered for conversion at any one time by the same holder, the conversion obligation with respect to such notes shall be computed on the basis of the aggregate principal amount of the notes surrendered.

The "daily settlement amount," for each of the 30 consecutive trading days during the observation period, shall consist of:

- cash equal to the lesser of (i) the maximum cash amount (excluding cash in lieu of any fractional share) per $1,000 principal amount of notes to be received upon conversion as specified in the notice specifying our chosen settlement method (the "specified dollar amount"), if any, *divided by* 30 (such quotient, the "daily measurement value") and (ii) the daily conversion value for such trading day; and

- if the daily conversion value exceeds the daily measurement value, a number of our ordinary shares equal to (i) the difference between the daily conversion value and the daily measurement value, *divided by* (ii) the daily VWAP for such trading day.

The "daily conversion value" means, for each of the 30 consecutive trading days during the observation period, one-thirtieth (1/30) of the product of (1) the conversion rate on such trading day and (2) the daily VWAP for such trading day.

The "daily VWAP" means, for each of the 30 consecutive trading days during the relevant observation period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CYBR <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the market value of one of our ordinary shares on such trading

day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by us). The "daily VWAP" will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

The "observation period" with respect to any note surrendered for conversion means:

- subject to the immediately succeeding bullet, if the relevant conversion date occurs prior to February 15, 2030, the 30 consecutive trading day period beginning on, and including, the second trading day immediately succeeding such conversion date;

- if the relevant conversion date occurs during a redemption period, the 30 consecutive trading days beginning on, and including, the 31st scheduled trading day immediately preceding such redemption date; and

- subject to the immediately preceding bullet, if the relevant conversion date occurs on or after February 15, 2030, the 30 consecutive trading days beginning on, and including, the 31st scheduled trading day immediately preceding the maturity date.

For the purposes of determining amounts due upon conversion only, "trading day" means a day on which (i) there is no "market disruption event" (as defined below) and (ii) trading in our ordinary shares generally occurs on The Nasdaq Global Select Market or, if our ordinary shares are not then listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which our ordinary shares are then listed or, if our ordinary shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which our ordinary shares are then listed or admitted for trading. If our ordinary shares are not so listed or admitted for trading, "trading day" means a "business day."

"Scheduled trading day" means a day that is scheduled to be a trading day on the principal U.S. national or regional securities exchange or market on which our ordinary shares are listed or admitted for trading. If our ordinary shares are not so listed or admitted for trading, "scheduled trading day" means a "business day."

For the purposes of determining amounts due upon conversion, "market disruption event" means (i) a failure by the primary U.S. national or regional securities exchange or market on which our ordinary shares are listed or admitted for trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for our ordinary shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in our ordinary shares or in any options contracts or futures contracts relating to our ordinary shares.

Except as described under "—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption", "—Recapitalizations, Reclassifications and Changes of our Ordinary Shares" and the last sentence of this paragraph, we will deliver the consideration due in respect of conversion (i) on the second business day immediately following the relevant conversion date, if we elect physical settlement (unless such conversion date occurs following the special interest record date immediately preceding the maturity date, in which case we will deliver the relevant consideration on the stated maturity date), or (ii) on the second business day immediately following the last trading day of the relevant observation period, in the case of any other settlement method; *provided* that, solely for the purposes of this paragraph, if physical settlement or combination settlement applies, "business day" shall also not include days on which banking institutions in Israel are authorized or obligated by law or executive order to close or to be closed. If physical settlement applies to a conversion that is not settled through the "ATOP" (or successor) facilities of the DTC as described in "Conversion Rights—Conversion Procedures", we will deliver the consideration due in respect of conversion on the fifth business day immediately following the relevant conversion date.

We will pay cash in lieu of delivering any fractional ordinary share issuable upon conversion based on the daily VWAP for the relevant conversion date (or, if such conversion date is not a trading day, the immediately preceding trading day) in the case of physical settlement, or based on the daily VWAP for the last trading day of the relevant observation period, in the case of combination settlement.

Each conversion will be deemed to have been effected as to any notes surrendered for conversion on the conversion date; *provided*, *however*, that the person in whose name ordinary shares shall be issuable upon such conversion, if any, will become the holder of record of such shares as of the close of business on the relevant conversion date (in the case of physical settlement) or the last trading day of the relevant observation period (in the case of combination settlement).

Conversion Rate Adjustments

The conversion rate will be adjusted as described below, except that we will not make any adjustments to the conversion rate if holders of the notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of our ordinary shares and solely as a result of holding the notes, in any of the transactions described below without having to convert their notes as if they held a number of ordinary shares equal to the conversion rate, *multiplied by* the principal amount (expressed in thousands) of notes held by such holder.

(1) If we exclusively issue ordinary shares as a dividend or distribution on our ordinary shares, or if we effect a share split or share combination, the conversion rate will be adjusted based on the following formula:

$$\mathrm{CR}_1 = \mathrm{CR}_0 \times \frac{\mathrm{OS}_1}{\mathrm{OS}_0}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date or effective date;

OS_0 = the number of ordinary shares outstanding immediately prior to the open of business on such ex-dividend date or effective date (before giving effect to any such dividend, distribution, share split or share combination); and

OS_1 = the number of ordinary shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this clause (1) shall become effective immediately after the open of business on the ex-dividend date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this clause (1) is declared but not so paid or made, the conversion rate shall be immediately readjusted, effective as of the date our board of directors or a committee thereof determines not to pay such dividend or distribution, to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

(2) If we issue to all or substantially all holders of our ordinary shares any rights, options or warrants (other than a distribution of rights pursuant to a shareholders rights plan) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase ordinary shares at a price per share that is less than the average of the last reported sale prices of our ordinary shares for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance, the conversion rate will be increased based on the following formula:

$$\mathrm{CR}_1 = \mathrm{CR}_0 \times \frac{\mathrm{OS}_0 + \mathrm{X}}{\mathrm{OS}_0 + \mathrm{Y}}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such issuance;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

OS_0 = the number of ordinary shares outstanding immediately prior to the open of business on such ex-dividend date;

X = the total number of ordinary shares issuable pursuant to such rights, options or warrants; and

Y = the number of ordinary shares equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the last reported sale prices of our ordinary shares over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this clause (2) will be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the ex-dividend date for such issuance. To the extent that ordinary shares are not delivered after the expiration of such rights, options or warrants, the conversion rate shall be decreased to the conversion rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of ordinary shares actually delivered. If such rights, options or warrants are not so issued, or if no such rights, options or warrants are exercised prior to their expiration, the conversion rate shall be decreased to the conversion rate that would then be in effect if such ex-dividend date for such issuance had not occurred.

For the purpose of this clause (2) and for the purpose of the first bullet point under "—Conversion upon Specified Corporate Events—Certain Distributions," in determining whether any rights, options or warrants entitle the holders of our ordinary shares to subscribe for or purchase ordinary shares at less than such average of the last reported sale prices for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such ordinary shares, there shall be taken into account any consideration received by us for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by our board of directors or a committee thereof.

(3) If we distribute shares of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities, to all or substantially all holders of our ordinary shares, excluding:

- dividends, distributions or issuances as to which an adjustment is effective (or would be effected) pursuant to clause (1) or (2) above;
- rights issued under a shareholders rights plan (except as described below);
- dividends or distributions paid exclusively in cash as to which the provisions set forth in clause (4) below shall apply;
- distributions of reference property in exchange for or upon conversion of our ordinary shares in a transaction described in "—Recapitalizations, Reclassifications, and Changes of Our Ordinary Shares"; and
- spin-offs as to which the provisions set forth below in this clause (3) shall apply;

then the conversion rate will be increased based on the following formula:

$$\mathrm{CR}_1 = \mathrm{CR}_0 \times \frac{\mathrm{SP}_0}{\mathrm{SP}_0 - \mathrm{FMV}}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such distribution;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

SP_0 = the average of the last reported sale prices of our ordinary shares over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value (as determined by our board of directors or a committee thereof) of the shares of capital stock, evidences of indebtedness, assets, property, rights, options or warrants distributed with respect to each of our outstanding ordinary shares on the ex-dividend date for such distribution.

Any increase made under the portion of this clause (3) above will become effective immediately after the open of business on the ex-dividend date for such distribution. If such distribution is not so paid or made, the conversion rate shall be decreased to be the conversion rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each holder of a note shall receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of our ordinary shares, the amount and kind of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities that such holder would have received if such holder owned a number of ordinary shares equal to the conversion rate in effect on the ex-dividend date for the distribution.

With respect to an adjustment pursuant to this clause (3) where there has been a payment of a dividend or other distribution on our ordinary shares of shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit of ours, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange, which we refer to as a "spin-off," the conversion rate will be increased based on the following formula:

$$\mathrm{CR}_1 = \mathrm{CR}_0 \times \frac{\mathrm{FMV}_0 + \mathrm{MP}_0}{\mathrm{MP}_0}$$

where,

CR_0 = the conversion rate in effect immediately prior to the end of the valuation period (as defined below);

CR_1 = the conversion rate in effect immediately after the end of the valuation period;

FMV_0 = the average of the last reported sale prices of the capital stock or similar equity interest distributed to holders of our ordinary shares applicable to one ordinary share (determined by reference to the definition of last reported sale price set forth under "—Conversion upon Satisfaction of Sale Price Condition" as if references therein to our ordinary shares were to such capital stock or similar equity interest) over the first 10 consecutive trading day period after, and including, the ex-dividend date of the spin-off (the "valuation period"); and

MP_0 = the average of the last reported sale prices of our ordinary shares over the valuation period.

The increase to the conversion rate under the preceding paragraph will occur immediately after the end of the valuation period; *provided* that (x) in respect of any conversion of notes for which physical settlement is applicable, if the relevant conversion date occurs during the valuation period, the reference to "10" in the preceding paragraph shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the ex-dividend date for such spin-off to, and including, such conversion date in determining the conversion rate and (y) in respect of any conversion of notes for which cash settlement or combination settlement is applicable, for any trading day that falls within the relevant observation period for such conversion and within the valuation period, the reference to "10" in the preceding paragraph shall be deemed replaced with such lesser number of trading days as have elapsed from and including, the ex-dividend date for such spin-off to, and including, such trading day in determining the conversion rate as of such trading day of such observation period. If any dividend or distribution that constitutes a spin-off is

declared but not so paid or made, the conversion rate shall be immediately decreased, effective as of the date our board of directors or a committee thereof determines not to pay or make such dividend or distribution, to the conversion rate that would then be in effect if such dividend or distribution had not been declared or announced.

(4) If any cash dividend or distribution is made to all or substantially all holders of our ordinary shares, the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such dividend or distribution;

CR_1 = the conversion rate in effect immediately after the open of business on the ex-dividend date for such dividend or distribution;

SP_0 = the last reported sale price of our ordinary shares on the trading day immediately preceding the ex-dividend date for such dividend or distribution; and

C = the amount in cash per share we distribute to all or substantially all holders of our ordinary shares.

Any increase made under this clause (4) shall become effective immediately after the open of business on the ex-dividend date for such dividend or distribution. If such dividend or distribution is not so paid, the conversion rate shall be decreased, effective as of the date our board of directors or a committee thereof determines not to make or pay such dividend or distribution, to be the conversion rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each holder of a note shall receive, for each $1,000 principal amount of its notes, at the same time and upon the same terms as holders of our ordinary shares, the amount of cash that such holder would have received if such holder owned a number of ordinary shares equal to the conversion rate on the ex-dividend date for such cash dividend or distribution.

(5) If we or any of our subsidiaries make a payment in respect of a tender or exchange offer for our ordinary shares, to the extent that the cash and value of any other consideration included in the payment per ordinary share exceeds the average of the last reported sale prices of our ordinary shares over the 10 consecutive trading day period commencing on, and including, the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the conversion rate in effect immediately prior to the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the date such tender or exchange offer expires;

CR_1 = the conversion rate in effect immediately after the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by our board of directors or a committee thereof) paid or payable for ordinary shares purchased in such tender or exchange offer;

OS_0 = the number of ordinary shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all ordinary shares accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of ordinary shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all ordinary shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the last reported sale prices of our ordinary shares over the 10 consecutive trading day period commencing on, and including, the trading day next succeeding the date such tender or exchange offer expires.

The increase to the conversion rate under the preceding paragraph will occur at the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the date such tender or exchange offer expires; *provided* that (x) in respect of any conversion of notes for which physical settlement is applicable, if the relevant conversion date occurs during the 10 trading days immediately following, and including, the trading day next succeeding the expiration date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the expiration date of such tender or exchange offer and such conversion date in determining the conversion rate and (y) in respect of any conversion of notes for which cash settlement or combination settlement is applicable, for any trading day that falls within the relevant observation period for such conversion and within the 10 trading days immediately following, and including, the trading day next succeeding the expiration date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the expiration date of such tender or exchange offer to, and including, such trading day in determining the conversion rate as of such trading day.

Notwithstanding the foregoing, if:

- a conversion rate adjustment for any dividend or distribution becomes effective on any ex-dividend date as described above,
- a note is to be converted with the settlement method being physical settlement or combination settlement;
- the conversion date for such conversion (in the case of physical settlement) or any trading day in the observation period for such conversion (in the case of combination settlement) occurs on or after such ex-dividend date and on or before the related record date;
- the consideration due upon such conversion (in the case of physical settlement) or due with respect to such trading day (in the case of combination settlement) includes any whole shares of our ordinary shares based on a conversion rate that is (or, in the case of physical settlement, if not for this paragraph, would have been) adjusted for such dividend or distribution; and
- such shares would be entitled to participate in such dividend or distribution,

then, notwithstanding anything to the contrary,

- in the case of physical settlement, the conversion rate adjustment relating to such ex-dividend date will not be made for such conversion, and instead our ordinary shares issuable upon such conversion based on such unadjusted conversion rate will be entitled to participate in such dividend or distribution; and
- in the case of combination settlement, the conversion rate adjustment relating to such ex-dividend date will be made for such conversion in respect of such trading day, but the ordinary shares issuable with respect to such trading day based on such adjusted conversion rate will not be entitled to participate in such dividend or distribution.

Except as stated herein, we will not adjust the conversion rate for the issuance of ordinary shares or any securities convertible into or exchangeable for ordinary shares or the right to purchase ordinary shares or such convertible or exchangeable securities.

As used in this section, "ex-dividend date" means the first date on which the ordinary shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from us or, if applicable, from the seller of our ordinary shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market, and "effective date" means the first date on which the ordinary shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

As used in this section, "record date" means, with respect to any dividend, distribution or other transaction or event in which the holders of our ordinary shares (or other applicable security) have the right to receive any cash, securities or other property or in which our ordinary shares (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of our ordinary shares (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by our board of directors or a duly authorized committee thereof, statute, contract or otherwise).

Subject to applicable exchange listing standards, we are permitted to increase the conversion rate of the notes by any amount for a period of at least 20 business days if our board of directors or a committee thereof determines that such increase would be in our best interest. Subject to applicable exchange listing standards, we may also (but are not required to) increase the conversion rate to avoid or diminish income tax to holders of our ordinary shares or rights to purchase ordinary shares in connection with a dividend or distribution of ordinary shares (or rights to acquire ordinary shares) or similar event.

A U.S. beneficial owner of the notes that is subject to U.S. federal income taxation may, in some circumstances, including a distribution of cash dividends to holders of our ordinary shares, be deemed to have received a distribution subject to U.S. federal income tax as a result of an adjustment or the nonoccurrence of an adjustment to the conversion rate. For a discussion of the U.S. federal income tax treatment of an adjustment to the conversion rate, see "Certain United States Federal Income Tax Considerations."

If we have a rights plan in effect upon conversion of the notes into ordinary shares, you will receive, in addition to any ordinary shares received in connection with such conversion, the rights under the rights plan. However, if, prior to any conversion, the rights have separated from the ordinary shares in accordance with the provisions of the applicable rights plan, the conversion rate will be adjusted at the time of separation as if we distributed to all or substantially all holders of our ordinary shares, shares of our capital stock, evidences of indebtedness, assets, property, rights, options or warrants as described in clause (3) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

Notwithstanding any of the foregoing, the conversion rate will not be adjusted:

- except as described above, the sale of shares of our ordinary shares for a purchase price that is less than the market price per share of our ordinary shares or less than the conversion price;

- upon the issuance of any ordinary shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in ordinary shares under any plan;

- upon the issuance of any ordinary shares or options or rights to purchase those ordinary shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by us or any of our subsidiaries;

- upon the issuance of any ordinary shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding bullet and outstanding as of the date the notes were first issued;

- upon the repurchase of any of our ordinary shares pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the nature described under clause (5) above;

- solely for a change in the nominal (par) value of our ordinary shares; or

- for accrued and unpaid special interest, if any.

Adjustments to the conversion rate will be calculated to the nearest 1/10,000th of an ordinary share.

Recapitalizations, Reclassifications and Changes of Our Ordinary Shares

In the case of:

- any recapitalization, reclassification or change of our ordinary shares (other than changes only in nominal (par) value or from nominal (par) value to no nominal (par) value and vice versa or changes resulting from a subdivision or combination),

- any consolidation, merger or combination involving us,

- any sale, lease or other transfer to a third party of the consolidated assets of ours and our subsidiaries substantially as an entirety,

- any statutory scheme of arrangement, or

- any statutory share exchange,

in each case, as a result of which our ordinary shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof), then, at and after the effective time of the transaction, the right to convert each $1,000 principal amount of notes will be changed into a right to convert such principal amount of notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of ordinary shares equal to the conversion rate immediately prior to such transaction would have owned or been entitled to receive (the "reference property") upon such transaction. However, at and after the effective time of the transaction, (i) we will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of notes, as set forth under "—Settlement upon Conversion" and (ii)(x) any amount payable in cash upon conversion of the notes as set forth under "—Settlement upon Conversion" will continue to be payable in cash, (y) any ordinary shares that we would have been required to deliver upon conversion of the notes as set forth under "—Settlement upon Conversion" will instead be deliverable in the amount and type of reference property that a holder of that number of our ordinary shares would have received in such transaction and (z) the daily VWAP will be calculated based on the value of a unit of reference property that a holder of one of our ordinary shares would have received in such transaction. If the transaction causes our ordinary shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), the reference property into which the notes will be convertible will be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of our ordinary shares. If the holders of our ordinary shares receive only cash in such transaction, then for all conversions that occur after the effective date of such transaction (i) the consideration due upon conversion of each $1,000 principal amount of notes shall be solely cash in an amount equal to the conversion rate in effect on the conversion date (as may be increased as described under "—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption"), *multiplied by* the price paid per ordinary share in such transaction and (ii) we will satisfy our conversion obligation by paying cash to converting holders on the tenth business day immediately following the conversion date. We will notify holders, the trustee and the conversion agent (if other than the trustee) by written notice of the weighted average as soon as practicable after such determination is made.

The supplemental indenture providing that the notes will be convertible into reference property will also provide for anti-dilution and other adjustments that are as nearly equivalent as possible to the adjustments described under "—Conversion Rate Adjustments" above. If the reference property in respect of any such transaction includes

shares of stock, securities or other property or assets of a company other than us or the successor or purchasing corporation, as the case may be, in such transaction, such other company will also execute such supplemental indenture, and such supplemental indenture will contain such additional provisions to protect the interests of the holders, including the right of holders to require us to repurchase their notes upon a fundamental change as described under "—Fundamental Change Permits Holders to Require Us to Repurchase Notes" below, as the board of directors reasonably considers necessary by reason of the foregoing. We will agree in the indenture not to become a party to any such transaction unless its terms are consistent with the foregoing.

Adjustments of Prices

Whenever any provision of the indenture requires us to calculate the last reported sale prices, the daily VWAPs, the daily conversion values or the daily settlement amounts over a span of multiple days (including, without limitation, an observation period and the period, if any, for determining "share price" for purposes of a make-whole fundamental change or a notice of redemption), we will make appropriate adjustments to each to account for any adjustment to the conversion rate that becomes effective, or any event requiring an adjustment to the conversion rate where the ex-dividend date, effective date or expiration date of the event occurs, at any time during the period when the last reported sale prices, the daily VWAPs, the daily conversion values or the daily settlement amounts are to be calculated.

Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption

If (i) (X) the "effective date" (as defined below) of a "fundamental change", as defined below and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the proviso in clause (2) of the definition thereof (such a transaction, a "make-whole fundamental change") occurs prior to the maturity date of the notes or (Y) we deliver a notice of redemption as described under "—Optional Redemption" and (ii) a holder elects to convert its notes in connection with such make-whole fundamental change or notice of redemption, we will, under the circumstances described below, increase the conversion rate for the notes so surrendered for conversion by a number of additional ordinary shares (the "additional shares"), as described below.

A conversion of notes will be deemed for these purposes to be "in connection with" such make-whole fundamental change if the relevant conversion date occurs during the period from, and including, the effective date of the make-whole fundamental change up to, and including, the business day immediately prior to the related fundamental change repurchase date (or, in the case of an exempted fundamental change or a make-whole fundamental change that would have been a fundamental change but for the proviso in clause (2) of the definition thereof, the 35th trading day immediately following the effective date of such make-whole fundamental change) (such period, the "make-whole fundamental change period"). A conversion of notes will be deemed for these purposes to be "in connection with" such notice of redemption if the relevant conversion date with respect to the notes called (or deemed called) for redemption occurs during the related redemption period. For the avoidance of doubt, we will increase the conversion rate hereunder in connection with a notice of redemption only in respect of conversions of the notes called (or deemed called) for redemption, and not of the notes not called (or not deemed called) for redemption. Accordingly, if we elect to redeem less than all of the outstanding notes as described under "—Optional Redemption—Optional Redemption on or after June 20, 2028", holders of the notes not called for redemption will not be entitled to an increased conversion rate for conversions of such notes during a redemption period on account of an optional redemption, except in the limited circumstances set forth under "—Conversion Rights—Conversion upon Notice of Redemption."

Upon surrender of notes for conversion in connection with a make-whole fundamental change or a notice of redemption, we will, at our option, satisfy our conversion obligation by physical settlement, cash settlement or combination settlement, as described under "—Conversion Rights—Settlement upon Conversion." However, if the consideration for our ordinary shares in any make-whole fundamental change described in clause (2) of the definition of fundamental change is composed entirely of cash, then, for any conversion of notes with a conversion date occurring on or after the effective date of such make-whole fundamental change, the conversion obligation will be calculated based solely on the "share price" (as defined below) for the transaction and will be deemed to be an amount of cash per $1,000 principal amount of converted notes equal to the conversion rate on such conversion date (including any increase to reflect the additional shares as described in this section), multiplied by the "share price" (as defined below). In such event, the conversion obligation will be determined and paid to holders in cash on the second business day following the conversion date. We will provide notice of each make-whole fundamental change at the time and in the

manner described above under the caption "—Conversion Rights—Conversion upon Specified Corporate Events—Certain Corporate Events".

The number of additional shares, if any, by which the conversion rate will be increased in connection with a make-whole fundamental change or a notice of redemption will be determined by reference to the table below, based on:

- in the case of a make-whole fundamental change, the date on which the make-whole fundamental change occurs or becomes effective or, in the case of a notice of redemption, the date of the notice of such redemption (in each case, the "effective date"); and

- in the case of a make-whole fundamental change, the price paid (or deemed to be paid) per ordinary share in the make-whole fundamental change or, in the case of a notice of redemption, the average of the last reported sale prices of our ordinary shares over the five consecutive trading days ending on, and including, the trading day immediately preceding the effective date, as the case may be (in each case, the "share price").

If the holders of our ordinary shares receive in exchange for their ordinary shares only cash in a make-whole fundamental change described in clause (2) of the definition of fundamental change, the share price will be the cash amount paid per share. Otherwise, the share price will be the average of the last reported sale prices of our ordinary shares over the five consecutive trading days ending on, and including, the trading day immediately preceding the effective date. In the event that a conversion during a redemption period would also be deemed to be in connection with a make-whole fundamental change or in connection with another redemption period, a holder of the notes to be converted will be entitled to a single increase to the conversion rate with respect to the first to occur of the earliest applicable date of the notice of such redemption or the effective date of any applicable make-whole fundamental change, and the later event(s) will be deemed not to have occurred for purposes of this section with respect to such conversion.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the conversion rate of the notes is otherwise adjusted. The adjusted share prices will equal the share prices immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the share price adjustment and the denominator of which is the conversion rate as so adjusted. The number of additional shares as set forth in the table below will be adjusted in the same manner and at the same time as the conversion rate as set forth under "—Conversion Rate Adjustments."

The following table sets forth the number of additional shares by which the conversion rate will be increased per $1,000 principal amount of notes for each share price and effective date set forth below:

	Share Price									
Effective Date	**$392.18**	**$450.00**	**$509.84**	**$600.00**	**$662.79**	**$750.00**	**$1,000.00**	**$1,500.00**	**$2,000.00**	**$2,500.00**
June 10, 2025	0.5884	0.4430	0.3369	0.2297	0.1789	0.1285	0.0534	0.0095	0.0006	0.0000
June 15, 2026	0.5884	0.4430	0.3368	0.2228	0.1699	0.1185	0.0451	0.0064	0.0001	0.0000
June 15, 2027	0.5884	0.4430	0.3220	0.2033	0.1499	0.0997	0.0327	0.0028	0.0000	0.0000
June 15, 2028	0.5884	0.4233	0.2913	0.1695	0.1177	0.0718	0.0179	0.0004	0.0000	0.0000
June 15, 2029	0.5884	0.3745	0.2302	0.1104	0.0665	0.0331	0.0041	0.0000	0.0000	0.0000
June 15, 2030	0.5884	0.2608	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact share prices and effective dates may not be set forth in the table above, in which case:

- If the share price is between two share prices in the table or the effective date is between two effective dates in the table, the number of additional shares by which the conversion rate will be increased will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower share prices and the earlier and later effective dates, as applicable, based on a 365 or 366-day year, as applicable.

- If the share price is greater than $2,500.00 per ordinary share (subject to adjustment in the same manner as the share prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate.

- If the share price is less than $392.18 per ordinary share (subject to adjustment in the same manner as the share prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the conversion rate per $1,000 principal amount of notes exceed 2.5498 ordinary shares, subject to adjustment in the same manner as the conversion rate as set forth under "— Conversion Rate Adjustments."

Our obligation to increase the conversion rate for notes converted in connection with a make-whole fundamental change or during a redemption period could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

Fundamental Change Permits Holders to Require Us to Repurchase Notes

If a "fundamental change" (as defined below in this section) occurs at any time, holders will have the right, at their option, to require us to repurchase for cash all of their notes, or any portion of the principal thereof that is at least $100,000 or an integral multiple of $100,000 in excess thereof (or such lesser amount held by any such holder). The fundamental change repurchase date will be a date specified by us that is not less than 20 or more than 35 calendar days following the date of our fundamental change notice as described below.

The fundamental change repurchase price we are required to pay will be equal to 100% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date (unless the fundamental change repurchase date falls after a special interest record date but on or prior to the special interest payment date to which such special interest record date relates, in which case we will instead pay the full amount of accrued and unpaid special interest, if any, to the holder of record on such special interest record date, and the fundamental change repurchase price will be equal to 100% of the principal amount of the notes to be repurchased).

A "fundamental change" will be deemed to have occurred at the time after the notes are originally issued if any of the following occurs:

(1) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than us, our wholly owned subsidiaries and our and their employee benefit plans, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of our ordinary shares representing more than 50% of the voting power of our ordinary shares;

(2) the consummation of (A) any recapitalization, reclassification or change of our ordinary shares (other than changes resulting from a subdivision or combination or changes in nominal (par) value) as a result of which our ordinary shares would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger or statutory scheme of arrangement of us pursuant to which our ordinary shares will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of us and our subsidiaries, taken as a whole, to any person other than one of our wholly owned subsidiaries; *provided*, *however*, that a transaction described in clause (A) or (B) in which the holders of all classes of our common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the direct or indirect parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a fundamental change pursuant to this clause (2);

(3) our shareholders approve any plan or proposal for the liquidation or dissolution of us; or

(4) our ordinary shares (or other common equity underlying the notes) cease to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors).

A transaction or transactions described in clause (2) above will not constitute a fundamental change, however, if at least 90% of the consideration received or to be received by holders of our ordinary shares, excluding cash payments for fractional shares and cash payments made in respect of dissenters' statutory appraisal rights, in connection with such transaction or transactions consists of shares of common equity (other than American Depositary Receipts or American Depositary Shares) of a corporation that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the notes become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' statutory appraisal rights (subject to the provisions set forth above under "—Conversion Rights— Settlement upon Conversion").

If any transaction in which our ordinary shares are replaced by the securities of another entity occurs, following completion of any related make-whole fundamental change period (or, in the case of a transaction that would have been a fundamental change or a make-whole fundamental change but for the immediately preceding paragraph, following the effective date of such transaction), references to us in the definition of "fundamental change" above shall instead be references to such other entity.

For purposes of the definition of "fundamental change" above, any transaction that constitutes a fundamental change pursuant to both clause (1) and clause (2) of such definition (whether or not the proviso to clause (2) applies to such transaction) shall be deemed a fundamental change solely under clause (2) of such definition (subject to the proviso therein).

On or before the 20th day after the occurrence of a fundamental change, we will provide to all holders of the notes and the trustee, conversion agent and paying agent written notice of the occurrence of the fundamental change and of the resulting repurchase right. Such notice shall state, among other things:

- the events causing a fundamental change;
- the effective date of the fundamental change;
- the last date on which a holder may exercise the repurchase right;
- the fundamental change repurchase price;
- the fundamental change repurchase date;
- the name and address of the paying agent and the conversion agent, if applicable;
- if applicable, the conversion rate and any adjustments to the conversion rate as a result of such fundamental change;
- that the notes with respect to which a fundamental change repurchase notice has been delivered by a holder may be converted only if the holder validly withdraws the fundamental change repurchase notice in accordance with the terms of the indenture; and
- the procedures that holders must follow to require us to repurchase their notes.

To exercise the fundamental change repurchase right, you must deliver, on or before the close of business on the second business day immediately preceding the fundamental change repurchase date, the notes to be repurchased, duly endorsed for transfer, together with a written fundamental change repurchase notice, to the paying agent. Each fundamental change repurchase notice must state:

- if certificated, the certificate numbers of your notes to be delivered for repurchase;

- the portion of the principal amount of notes to be repurchased, which must be at least $100,000 or an integral multiple of $100,000 in excess thereof (or such lesser amount held by any such holder); and

- that the notes are to be repurchased by us pursuant to the applicable provisions of the notes and the indenture.

If the notes are not in certificated form, to exercise the repurchase right, holders must surrender their notes and otherwise comply with appropriate DTC procedures.

Holders may withdraw any fundamental change repurchase notice (in whole or in part) by a written notice of withdrawal delivered to the paying agent prior to the close of business on the second business day immediately preceding the fundamental change repurchase date. The notice of withdrawal shall state:

- the principal amount of the withdrawn notes, which must be at least $100,000 or an integral multiple of $100,000 in excess thereof (or such lesser amount held by any such holder);

- in the case of certificated notes, the certificate numbers of the withdrawn notes; and

- the principal amount, if any, which remains subject to the fundamental change repurchase notice, which must be at least $100,000 or an integral multiple of $100,000 in excess thereof (or such lesser amount held by any such holder).

If the notes are not in certificated form, such notice of withdrawal must comply with appropriate DTC procedures.

We will be required to repurchase the notes on the fundamental change repurchase date. Holders who have exercised the repurchase right will receive payment of the fundamental change repurchase price on the later of (i) the fundamental change repurchase date and (ii) the time of book-entry transfer or the delivery of the notes. If the paying agent holds money sufficient to pay the fundamental change repurchase price of the notes on the fundamental change repurchase date, then, with respect to the notes that have been properly surrendered for repurchase and have not been validly withdrawn:

- the notes will cease to be outstanding and special interest, if any, will cease to accrue (whether or not book-entry transfer of the notes is made or whether or not the notes are delivered to the paying agent); and

- all other rights of the holder will terminate (other than the right to receive the fundamental change repurchase price).

In connection with any repurchase offer pursuant to a fundamental change repurchase notice, we will, if required:

- comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;

- file a Schedule TO or any other required schedule under the Exchange Act; and

- otherwise comply with all federal and state securities laws in connection with any offer by us to repurchase the notes;

in each case, so as to permit the rights and obligations under this "—Fundamental Change Permits Holders to Require Us to Repurchase Notes" to be exercised in the time and in the manner specified in the indenture. To the extent that the provisions of any federal or state securities laws or regulations adopted subsequent to the date of this offering memorandum conflict with the provisions of the indenture relating to our obligations to purchase the notes upon a fundamental change, we will comply with such applicable federal and state securities laws and regulations and will not be deemed to have breached our obligations under such provisions of the indenture by virtue of such conflict.

No notes may be repurchased on any date at the option of holders upon a fundamental change if the principal amount of the notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by us in the payment of the fundamental change repurchase price with respect to such notes).

Notwithstanding anything to the contrary, we will be deemed to satisfy our obligations to repurchase notes pursuant to the provisions described above if one or more third parties conduct the repurchase offer and repurchase tendered notes in a manner that would have satisfied our obligations to do the same if conducted directly by us.

Notwithstanding anything to the contrary, we will not be required to send a fundamental change notice, or offer to repurchase or repurchase any notes, as described above, in connection with a fundamental change occurring pursuant to clause (2)(A) or (B) (or pursuant to clause (1) that also constitutes a fundamental change occurring pursuant to clause (2)(A) or (B)) of the definition thereof, if:

- such fundamental change constitutes an event referred to under caption "—Conversion Rights—Recapitalizations, Reclassifications and Changes of Our Ordinary Shares," whose reference property consists entirely of cash in U.S. dollars;

- immediately after such fundamental change, the notes become convertible (pursuant to the provisions described above under the captions "—Conversion Rights—Recapitalizations, Reclassifications and Changes of our Ordinary Shares" and, if applicable, "—Conversion Rights—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption") into consideration that consists solely of U.S. dollars in an amount per $1,000 principal amount of notes that equals or exceeds the fundamental change repurchase price per $1,000 principal amount of notes (calculated assuming that the same includes accrued special interest, if any, to, but excluding, the latest possible fundamental change repurchase date for such fundamental change); and

- we timely send the notice relating to such fundamental change required pursuant the provisions described above under the caption "—Conversion Rights—Conversion upon Specified Corporate Events—Certain Corporate Events."

We refer to any fundamental change with respect to which, in accordance with the provisions described above, we do not offer to repurchase any notes as an "exempted fundamental change."

The repurchase rights of the holders could discourage a potential acquirer of us. The fundamental change repurchase feature, however, is not the result of management's knowledge of any specific effort to obtain control of us by any means or part of a plan by management to adopt a series of anti-takeover provisions.

The term fundamental change is limited to specified transactions and may not include other events that might adversely affect our financial condition. In addition, the requirement that we offer to repurchase the notes upon a fundamental change may not protect holders in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

Furthermore, holders may not be entitled to require us to repurchase their notes or be entitled to an increase in the conversion rate upon conversion as described under "—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption" in circumstances involving a significant change in the composition of our board unless such change is in connection with a fundamental change or make-whole fundamental change as described herein.

The definition of fundamental change includes a phrase relating to the sale, lease or other transfer of "all or substantially all" of our consolidated assets. There is no precise, established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of the notes to require us to repurchase its notes as a result of the sale, lease or other transfer of less than all of our assets may be uncertain.

If a fundamental change were to occur, we may not have enough funds to pay the fundamental change repurchase price. Our ability to repurchase the notes for cash may also be limited by restrictions on our ability to obtain funds for such repurchase through dividends from our subsidiaries, the terms of our then existing borrowing

arrangements or otherwise. See "Risk Factors—Risks Related to the Notes—We may be unable to raise the funds necessary to repurchase the notes for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the notes, and our other indebtedness may limit our ability to repurchase the notes or to pay any cash amounts due upon their maturity or conversion." If we fail to repurchase the notes when required following a fundamental change, we will be in default under the indenture. In addition, we or our subsidiaries may in the future incur other indebtedness with similar change in control provisions permitting the relevant holders to accelerate or to require us to repurchase our indebtedness upon the occurrence of similar events or on some specific dates.

Consolidation, Merger and Sale of Assets

The indenture will provide that we shall not consolidate with or merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of us and our subsidiaries, taken as a whole, to, another person, unless (i) the resulting, surviving or transferee person (if not us) is a corporation organized and existing under the laws of Israel, Bermuda, the British Virgin Islands, Cayman Islands, Guernsey, Jersey, the Netherlands, Switzerland, Luxembourg, Ireland, the United Kingdom, the United States of America, any State thereof or the District of Columbia, and such corporation (if not us) expressly assumes by supplemental indenture all of our obligations under the notes and the indenture (including, for the avoidance of doubt, the obligation to pay additional amounts as set forth above under "—Additional Amounts"); and (ii) immediately after giving effect to such transaction, no default or event of default has occurred and is continuing under the indenture. Upon any such consolidation, merger or sale, conveyance, transfer or lease, the resulting, surviving or transferee person (if not us) shall succeed to, and may exercise every right and power of, ours under the indenture, and we shall be discharged from our obligations under the notes and the indenture except in the case of any such lease.

The provisions described above in this "—Consolidation, Merger and Sale of Assets" section will not apply to any sale, conveyance, transfer or lease of assets between or among us and our wholly owned subsidiaries.

Although these types of transactions will be permitted under the indenture, certain of the foregoing transactions could constitute a fundamental change permitting each holder to require us to repurchase the notes of such holder as described above.

This covenant includes a phrase relating to the sale, conveyance, transfer and lease of "all or substantially all" of the consolidated properties and assets of us and our subsidiaries. There is no precise, established definition of the phrase "all or substantially all" under applicable law. Accordingly, whether a sale, conveyance, transfer or lease of less than all of the consolidated properties and assets of us and our subsidiaries, taken as a whole, constitutes a sale, conveyance, transfer or lease of "all or substantially all" may be uncertain.

Events of Default

Each of the following is an event of default with respect to the notes:

(1) default in any payment of special interest, if any, on any note when due and payable and the default continues for a period of 30 consecutive days;

(2) default in the payment of principal of any note when due and payable at its stated maturity, upon a redemption, upon any required repurchase, upon declaration of acceleration or otherwise;

(3) our failure to comply with our obligation to convert the notes in accordance with the indenture upon exercise of a holder's conversion right, and such failure continues for three business days;

(4) our failure to give a fundamental change notice as described under "—Fundamental Change Permits Holders to Require Us to Repurchase Notes," notice of a make-whole fundamental change, as described under "—Increase in Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Notice of Redemption," notice of a redemption, as described under "—Optional Redemption" or notice of a specified distribution or corporate transaction as described under "—Conversion Rights—Conversion upon Specified Corporate Events," in each case when due, and, except with respect to any notice of a specified distribution as described under "—Conversion Rights—Conversion upon Specified Corporate Events—Certain Distributions, such failure continues for three business days;

(5) our failure to comply with our obligations under "—Consolidation, Merger and Sale of Assets";

(6) our failure for 60 days after written notice from the trustee or the holders of at least 25% in principal amount of the notes then outstanding has been received by us to comply with any of our other agreements contained in the notes or indenture;

(7) default by us or any of our subsidiaries with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $150,000,000 (or its foreign currency equivalent) in the aggregate of us and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, in each case after the expiration of any applicable grace period, if such default is not cured or waived, or such acceleration is not rescinded within 30 days after written notice to us by the trustee or to us and the trustee by holders of at least 25% in aggregate principal amount of notes then outstanding, in accordance with the indenture; or

(8) certain events of bankruptcy, insolvency, or reorganization of us or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X.

If an event of default occurs and is continuing, the trustee by written notice to us, or the holders of at least 25% in principal amount of the outstanding notes by notice to us and the trustee, may declare 100% of the principal of and accrued and unpaid special interest, if any, on all the notes to be due and payable. In case of certain events of bankruptcy, insolvency or reorganization, involving us (and not involving solely one or more of our subsidiaries), 100% of the principal of and accrued and unpaid special interest, if any, on the notes will automatically become due and payable. Upon such a declaration of acceleration, such principal and accrued and unpaid special interest, if any, will be due and payable immediately.

Notwithstanding the foregoing, the indenture will provide that, to the extent we elect, the sole remedy for an event of default relating to our failure to comply with our obligations as set forth under "—Reports" below, will after the occurrence of such an event of default consist exclusively of the right to receive special interest on the notes at a rate equal to (i) 0.25% per annum of the principal amount of the notes outstanding for the first 180 days during which such event of default has occurred and is continuing, beginning on, and including, the date on which such an event of default first occurs and (ii) 0.50% per annum of the principal amount of the notes outstanding for each day during the next 180-day period during which such event of default is continuing beginning on, and including, the 181st day after such an event of default first occurred. Notwithstanding the foregoing, in no event will special interest described in this paragraph (together with special interest that may accrue as described below under the caption "—No Registration Rights; Special Interest" as a result of our failure to timely file any document or report we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, but excluding any interest that accrues on any deferred special interest, as described below under the caption "—No Registration Rights; Special Interest") exceed an aggregate rate of 0.50% per annum on any note.

If we so elect, such special interest will be payable as set forth under "—No Regular Interest; Special Interest." On the 361st day after such event of default (if the event of default relating to the reporting obligations is not cured or waived prior to such 361st day), the notes will be subject to acceleration as provided above. The provisions of the indenture described in this paragraph will not affect the rights of holders of any notes in the event of the occurrence of any other event of default. In the event we do not elect to pay the special interest following an event of default in accordance with this paragraph or we elected to make such payment but do not pay the special interest when due, the notes will be immediately subject to acceleration as provided above.

In order to elect to pay the special interest as the sole remedy during the first 360 days after the occurrence of an event of default relating to the failure to comply with the reporting obligations in accordance with the immediately preceding paragraph, we must notify all holders of notes, the trustee and the paying agent in writing of such election prior to the beginning of such 360-day period. Upon our failure to timely give such notice, the notes will be immediately subject to acceleration as provided above.

If any portion of the amount payable on the notes upon acceleration is considered by a court to be unearned interest (through the allocation of the value of the instrument to the embedded warrant or otherwise), the court could disallow recovery of any such portion.

The holders of a majority in principal amount of the outstanding notes may waive (including by way of consents obtained in connection with a repurchase of, or tender or exchange offer for, the notes) all past defaults (except with respect to nonpayment of principal or special interest or with respect to the failure to deliver the consideration due upon conversion) and rescind any such acceleration with respect to the notes and its consequences if (i) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing events of default, other than the nonpayment of the principal of and special interest on the notes that have become due solely by such declaration of acceleration, have been cured or waived.

Each holder shall have the right to receive payment or delivery, as the case may be, of:

- the principal (including the redemption price and the fundamental change repurchase price, if applicable) of;
- accrued and unpaid special interest, if any, on; and
- the consideration due upon conversion of,

its notes, on or after the respective due dates expressed or provided for in the indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, and such right to receive such payment or delivery, as the case may be, on or after such respective dates shall not be impaired or affected without the consent of such holder.

If an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders unless such holders have offered, and if requested, provided to the trustee indemnity or security satisfactory to it against any loss, liability, claim or expense. Except to enforce the right to receive payment of principal or special interest, if any, when due, or the right to receive payment or delivery of the consideration due upon conversion, no holder may pursue any remedy with respect to the indenture or the notes unless:

(1) such holder has previously given the trustee written notice that an event of default is continuing;

(2) holders of at least 25% in principal amount of the outstanding notes have requested the trustee to pursue the remedy;

(3) such holders have provided the trustee security or indemnity reasonably satisfactory to it against any loss, liability, claim or expense;

(4) the trustee has not complied with such request within 60 days after the receipt of the request and the offer of such security or indemnity; and

(5) the holders of a majority in principal amount of the outstanding notes have not given the trustee a direction that, in the opinion of the trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred on the trustee.

The indenture will provide that in the event an event of default has occurred and is continuing, the trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the trustee determines is unduly prejudicial to the rights of any other holder or that would involve the trustee in personal liability. Prior to taking any action under the indenture, the trustee will be entitled to indemnification satisfactory to it against any loss, liability, claim or expense caused by taking or not taking such action.

The indenture will provide that if a default occurs and is continuing and is actually known to a responsible officer of the trustee, then the trustee must notify the noteholders of the same within 90 days after it occurs or, if it is not actually known to by a responsible officer of the trustee at such time, promptly (and in any event within 10 business days) after it becomes actually known to a responsible officer of the trustee. Except in the case of a default in the payment of principal of or special interest, if any, on any note or a default in the payment or delivery of the consideration due upon conversion, the trustee may withhold notice if and so long as the trustee in good faith determines that withholding notice is in the interests of the holders. For the avoidance of doubt, the trustee will not be required to deliver such notice at any time after such default or event of default is cured or waived. In addition, we are required to deliver to the trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any default that occurred during the previous year. We are also required to deliver to the trustee, as soon as possible and in any event within 30 days after obtaining knowledge of the occurrence thereof, written notice of any events which would constitute a default under the indenture, their status and what action we are taking or proposing to take in respect thereof; provided that we are not required to deliver such notice at any time after such event of default has been cured or waived.

Payments of the redemption price, the fundamental change repurchase price, principal and special interest, if any, that are not made when due will accrue interest per annum at the then-applicable special interest rate from the required payment date.

Modification and Amendment

Subject to certain exceptions, the indenture or the notes may be amended with the consent of the holders of at least a majority in principal amount of the notes then outstanding (including without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, notes) and, subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, notes). However, without the consent of each holder of an outstanding note affected, no amendment may, among other things:

(1) reduce the principal amount of notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or extend the stated time for payment of special interest on any note;

(3) reduce the principal of or extend the stated maturity of any note;

(4) make any change that adversely affects the conversion rights of any notes;

(5) reduce the redemption price, the fundamental change repurchase price of any note or amend or modify in any manner adverse to the holders of notes our obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(6) make any note payable in money, or at a place of payment, other than that stated in the note;

(7) change the ranking of the notes;

(8) impair the right of any holder to receive payment of principal and special interest on such holder's notes on or after the due date thereof or to institute suit for the enforcement of any payment on or with respect to such holder's notes; or

(9) make any change in the amendment provisions that require each holder's consent or in the waiver provisions.

Without the consent of any holder, we and the trustee may amend or supplement the indenture or the notes to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor corporation of our obligations under the indenture;

(3) add guarantees with respect to the notes;

(4) secure the notes;

(5) add to our covenants or events of default for the benefit of the holders or surrender any right or power conferred upon us under the indenture;

(6) make any change that does not adversely affect the rights of any holder in any material respect;

(7) increase the conversion rate as provided in the indenture;

(8) provide for the acceptance of appointment by a successor trustee or facilitate the administration of the trusts under the indenture by more than one trustee;

(9) irrevocably elect or eliminate a settlement method or a specified dollar amount, or eliminate our right to elect a settlement method, or change the settlement method deemed elected by us if we do not timely elect a settlement method applicable to a conversion; *provided*, *however*, that no such election, elimination or change will affect any settlement method theretofore elected (or deemed to be elected) with respect to any note pursuant to the provisions described above under the caption "—Conversion Rights";

(10) in connection with any transaction described under "—Conversion Rights—Recapitalizations, Reclassifications and Changes of Our Ordinary Shares" above, provide that the notes are convertible into reference property, subject to the provisions described under "—Conversion Rights—Settlement upon Conversion" above, and make certain related changes to the terms of the notes to the extent expressly required by the indenture;

(11) comply with the rules of DTC or any other applicable depositary, so long as such amendment does not adversely affect the rights of any holder of notes;

(12) if applicable, comply with any requirement of the SEC relating to the qualification of the indenture under the Trust Indenture Act of 1939, as amended; or

(13) conform the provisions of the indenture to the "Description of Notes" section in the preliminary offering memorandum, as supplemented by the related pricing term sheet, as evidenced in an officer's certificate.

Holders do not need to approve the particular form of any proposed amendment. It will be sufficient if such holders approve the substance of the proposed amendment. After an amendment under the indenture becomes effective, we are required to send to the holders a notice briefly describing such amendment. However, the failure to give such notice to all the holders, or any defect in the notice, will not impair or affect the validity of the amendment.

Discharge

We may satisfy and discharge our obligations under the indenture and the notes by delivering to the securities registrar for cancellation all outstanding notes or by depositing with the trustee or delivering to the holders, as applicable, after the notes have become due and payable, whether at maturity, at any redemption date, at any fundamental change repurchase date, upon conversion or otherwise, cash or cash and/or ordinary shares, solely to satisfy outstanding conversions, as applicable, sufficient to pay all of the outstanding notes and paying all other sums payable under the indenture by us. Such discharge is subject to terms contained in the indenture.

Calculations in Respect of Notes

Except as otherwise provided above, we will be responsible for making all calculations called for under the notes. These calculations include, but are not limited to, determinations of the share price, the last reported sale prices of our ordinary shares, the trading price of the notes for purposes of determining whether the notes are convertible, the daily VWAPs, the daily conversion values, the daily settlement amounts, accrued special interest, if any, payable on the notes, the redemption price and the conversion rate of the notes. We will make all these calculations in good faith and, absent manifest error, our calculations will be final and binding on holders of notes. We will provide a

schedule of our calculations to each of the trustee and the conversion agent (if other than the trustee), and each of the trustee and the conversion agent is entitled to rely conclusively upon the accuracy of our calculations without independent verification. The trustee will forward our calculations to any holder of notes upon the request of that holder.

Reports

The indenture will provide that any documents or reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (excluding any such information, documents or reports, or portions thereof, subject to, or with respect to which we are actively seeking, confidential treatment and any correspondence with the SEC) must be filed by us with the trustee within 15 days after the same are required to be filed with the SEC (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). Documents filed by us with the SEC via the EDGAR system will be deemed to be filed with the trustee as of the time such documents are filed via EDGAR. The trustee shall have no responsibility to determine whether any such filings have been made.

The "grace periods" referred to in the preceding paragraph with respect to any report will include the maximum period afforded by Rule 12b-25 (or any successor rule thereto) under the Exchange Act regardless of whether we file, or indicate in the related Form 12b-25 (or any successor form thereto) that we expect to or will file, such report before the expiration of such maximum period.

Rule 144A Information

At any time we are not subject to Section 13 or 15(d) of the Exchange Act, we will, so long as any of the notes or ordinary shares issuable upon conversion thereof, if any, will, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide to the trustee and will, upon written request, provide to any holder, beneficial owner or prospective purchaser of such notes or ordinary shares issuable upon conversion of such notes, if any, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such notes or ordinary shares pursuant to Rule 144A under the Securities Act. We will take such further action as any holder or beneficial owner of such notes may reasonably request to the extent from time to time required to enable such holder or beneficial owner to sell such notes or ordinary shares in accordance with Rule 144A under the Securities Act, as such rule may be amended from time to time.

No Personal Liability of Directors, Officers, Employees or Shareholders

None of our past, present or future directors, officers, employees or shareholders, as such, will have any liability for any of our obligations under the notes or the indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a note, each holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the notes. However, this waiver and release may not be effective to waive liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Trustee

U.S. Bank Trust Company, National Association is the trustee, security registrar, paying agent and conversion agent. U.S. Bank Trust Company, National Association, in each of its capacities, including without limitation as trustee, security registrar, paying agent and conversion agent, assumes no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this document or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

The trustee and its affiliates may from time to time in the future provide banking and other services to us or our subsidiaries in the ordinary course of business.

Governing Law

The indenture will provide that it and the notes, and any claim, controversy or dispute arising under or related to the indenture or the notes, will be governed by and construed in accordance with the laws of the State of New York.

No Registration Rights; Special Interest

We do not intend to file a shelf registration statement for the resale of the notes or the ordinary shares, if any, issuable upon conversion of the notes. As a result, you may only resell your notes or ordinary shares, if any, issued upon conversion of the notes pursuant to an exemption from the registration requirements of the Securities Act and other applicable securities laws.

Under Rule 144 under the Securities Act ("Rule 144") as currently in effect, a person who acquired notes from us or our affiliate and who has beneficially owned notes or ordinary shares issued upon conversion of the notes for at least one year is entitled to sell such notes or ordinary shares without registration, but only if such person is not deemed to have been our affiliate at the time of, or at any time during three months immediately preceding, the sale. Furthermore, under Rule 144, a person who acquired notes from us or our affiliate and who has beneficially owned notes or ordinary shares issued upon conversion of the notes for at least six months is entitled to sell such notes or ordinary shares without registration, so long as (i) such person is not deemed to have been our affiliate at the time of, or at any time during three months immediately preceding, the sale and (ii) we have filed all required reports under Section 13 or 15(d) of the Exchange Act (other than current reports on Form 6-K to the extent that we continue to satisfy the "current public information" requirements of Rule 144), as applicable, during the twelve months preceding such sale. If we are not current in filing our Exchange Act reports, a person who acquires from our affiliate notes or ordinary shares issued upon conversion of the notes could be required to hold such notes or ordinary shares for up to one year following such acquisition. If we are not current in filing our Exchange Act reports, a person who is our affiliate and who owns notes or ordinary shares issued upon conversion of the notes could be required to hold such notes or ordinary shares indefinitely.

If, at any time during the six-month period beginning on, and including, the date that is six months after the last original issuance date of the notes (which original issuance date will be deemed, if the initial purchasers exercise their option to purchase additional notes, to be the last date the settlement of such exercise) (the "original issuance date"), we fail to timely file any document or report that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than reports on Form 6-K to the extent that we continue to satisfy the "current public information" requirements of Rule 144), or the notes are not otherwise freely tradable pursuant to Rule 144 by holders other than our affiliates or holders that were our affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes), we will pay special interest, if any, on the notes. The "grace periods" referred to in the preceding sentence with respect to any report will include the maximum period afforded by Rule 12b-25 (or any successor rule thereto) under the Exchange Act regardless of whether we file, or indicate in the related Form 12b-25 (or any successor form thereto) that we expect to or will file, such report before the expiration of such maximum period. Special interest will accrue on the notes at the rate of (i) 0.25% per annum of the principal amount of notes outstanding for each of the first 90 days and (ii) 0.50% per annum of the principal amount of notes outstanding for each day from, and including the 91st day during such period for which our failure to file has occurred and is continuing or the notes are not otherwise freely tradable as described above by holders other than our affiliates (or holders that were our affiliates at any time during the three months immediately preceding).

Further, if, and for so long as, the restrictive legend on the notes has not been removed (or deemed removed), the notes are assigned a restricted CUSIP number or the notes are not otherwise freely tradable pursuant to Rule 144 by holders other than our affiliates or holders that were our affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes) as of the 380th day (the "de-legending deadline date") after the last original issuance date of the notes offered hereby, we will pay special interest on the notes at a rate equal to (i) 0.25% per annum of the principal amount of notes outstanding for each of the first 90 days and (ii) 0.50% per annum of the principal amount of notes outstanding for each day from, and including the 91st day during such period until the restrictive legend has been removed from the notes, the notes are assigned an unrestricted CUSIP number and the notes are freely tradable as described above by holders other than our affiliates (or holders that were our affiliates at any time during the three months immediately preceding).

Notwithstanding anything to the contrary, special interest that accrues on any note pursuant to the immediately preceding paragraph for any period on or after the de-legending deadline date of such note will not be payable on any special interest payment date occurring on or after such de-legending deadline date unless:

- a holder (or an owner of a beneficial interest in a global note) has delivered to us and the trustee, before the special interest record date immediately before such special interest payment date, a written notice (a "deferred special interest demand request") demanding payment of special interest; or

- we, in our sole and absolute discretion, elect, by sending notice of such election (a "notice of election to pay deferred special interest") to holders (with a copy to the trustee) before such special interest record date, to pay such special interest on such special interest payment date.

Any accrued and unpaid special interest that, in accordance with the provision described in the preceding sentence, is not paid on the special interest payment date immediately after the date on which such special interest first accrued is referred to as "deferred special interest," and interest will accrue on such deferred special interest from, and including, such special interest payment date at a rate per annum equal to the rate per annum at which special interest accrues on the notes to, but excluding, the date on which such deferred special interest, together with accrued interest thereon, is paid. Each reference in this offering memorandum to any accrued special interest includes, to the extent applicable, and without duplication, any deferred special interest, together with accrued and unpaid interest thereon.

Once any accrued and unpaid special interest becomes payable on a special interest payment date (whether as a result of the delivery of a written notice as described above or, if earlier, our election to pay the same), special interest will thereafter not be subject to deferral as described above.

For the avoidance of doubt, the failure to pay any accrued and unpaid special interest on a special interest payment date will not constitute a default or an event of default under the indenture or the notes if such payment is deferred in accordance with the provisions described above. Otherwise, such a failure to pay will be subject to the provision described in paragraph (1) under the caption "—Events of Default" above.

Notwithstanding to the contrary in the indenture or the notes, if (i) any unpaid deferred special interest exists on any notes as of the close of business on the special interest record date immediately preceding the maturity date; (ii) no holder (or owner of a beneficial interest in a global note) has delivered a deferred special interest demand request in the manner described above before such special interest record date; and (iii) we have not sent a notice of election to pay deferred special interest in the manner described above before such special interest record date, then deferred special interest on each note then outstanding will cease to accrue, and all deferred special interest, together with interest thereon, on such note will be deemed to be extinguished on the following date: (a) if such note is to be converted, the conversion date for such conversion; and (b) in all other cases, the later of (x) the maturity date; and (y) the first date on which we have repaid the principal of, and accrued and unpaid special interest (other than such deferred special interest and any interest thereon) on, such note in full.

We cannot assure you that we will be able to remove the restrictive legend from the notes or from the ordinary shares issued upon conversion of the notes, if any.

Notwithstanding the foregoing, in no event will special interest that may accrue as a result of our failure to timely file any document or report we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as described in the third paragraph of this "—No Registration Rights; Special Interest" section, together with any special interest payable at our election for failure to comply with our reporting obligations pursuant to the "—Events of Default" section, but excluding any interest that accrues on any deferred special interest, accrue at a rate in excess of 0.50% per annum pursuant to the indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such special interest.

Special interest, if any, pursuant to the foregoing provisions will be payable in arrears on each special interest payment date following accrual as set forth under "—No Regular Interest; Special Interest" and, except as described above, will be in addition to any special interest that may accrue at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under "—Events of Default."

The accrual of special interest, if any, will be the exclusive remedy available to holders of the notes for a failure of their notes to become freely tradable.

Restrictions on Transfer; Legends

The notes and ordinary shares issuable upon conversion of the notes, if any, will be subject to certain restrictions on transfer set forth in the notes and in the indenture. See "Transfer Restrictions". The notes will initially be issued with one or more restricted CUSIP numbers.

Any note or ordinary share issued upon the conversion of a note that is repurchased or owned by any affiliate of us may not be resold by such affiliate unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such note or ordinary share, as the case may be, no longer being a "restricted security" (as defined in Rule 144). We will cause any note that is repurchased or owned by us to be surrendered to the trustee for cancellation as described under "—Purchase and Cancellation" above.

At no time may the notes be held or beneficially owned by, and each holder and, in case of notes in global form, beneficial owner by acquiring the notes or, in case of notes in global form, beneficial interest therein shall be deemed to represent to us that it is not, (x) an Israeli resident for Israeli tax purposes or (y) a non-Israeli corporation, for which Israeli residents (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation (whether directly or indirectly) (the "Non-Israeli Tax Residency Representation"). Each holder and, in case of notes in global form, beneficial owner by acquiring the notes or, in case of notes in global form, beneficial interest therein shall be deemed to acknowledge that any acquisition of a note or beneficial interest by any such holder or beneficial owner which violates the Non-Israeli Tax Residency Representation shall not be permitted. None of the trustee, paying agent or conversion agent shall have any obligation to monitor or enforce any holder or beneficial owner's compliance with the foregoing, and may presume without investigation that all payments to holders have been made in compliance with the foregoing.

If at any time the Non-Israeli Tax Residency Representations ceases to be accurate in respect of a holder or, in case of notes in global form, beneficial owner of the notes, such holder or beneficial owner shall notify us promptly, and in any event within 10 business days, of the occurrence of the circumstances resulting in such inaccuracy, and, in addition, in case of global notes, such beneficial owner must cooperate with us timely and in good faith, upon our written request, and shall take such steps as we may reasonably require to ensure that such beneficial owner's interest in the notes is not commingled with the beneficial interests of any other holders of the notes in global form, which steps may require holding its notes under a separate CUSIP and/or imposition of legends (and no assurance is given by us to any such beneficial owner regarding liquidity of its notes), and by its acceptance of a note, such beneficial owner consents to the trustee taking any action that may be requested by us in connection with the foregoing.

Book-Entry, Settlement and Clearance

The Global Notes

The notes will be initially issued in the form of one or more registered notes in global form, without interest coupons (the "global notes"). Upon issuance, each of the global notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in a global note will be limited to persons who have accounts with DTC ("DTC participants") or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of a global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers; and

- ownership of beneficial interests in a global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC

participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

The global notes and beneficial interests in the global notes will be subject to restrictions on transfer as described under "Notice to Investors" and "Transfer Restrictions."

Book-Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC and, therefore, you must allow for sufficient time in order to comply with these procedures if you wish to exercise any of your rights with respect to the notes. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by that settlement system and may be changed at any time. Neither we nor the initial purchasers are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal and special interest, if any, with respect to the notes represented by a global note will be made by the trustee to DTC's nominee as the registered holder of the global note. Neither we nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining,

supervising or reviewing any records of DTC relating to those interests. Neither we nor the trustee, paying agent or conversion agent has any responsibility or liability for any act or omission of DTC.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or
- an event of default with respect to the notes has occurred and is continuing and such beneficial owner requests that its notes be issued in physical, certificated form.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

General

This section of the offering memorandum includes a description of the material terms of CyberArk's amended and restated articles of association and of applicable Israeli law. The following description is intended as a summary only and does not constitute legal advice regarding those matters and should not be regarded as such. The description is qualified in its entirety by reference to the complete text of CyberArk's amended and restated articles of association, which are included as an exhibit to our Annual Report on Form 20-F for the year ended December 31, 2024, which is incorporated by reference into this offering memorandum. We urge you to read the full text of CyberArk's amended and restated articles of association.

Share Capital

Our authorized share capital consists of 250 million ordinary shares, par value NIS 0.01 per share, of which 49,786,181 ordinary shares were issued and outstanding as of March 31, 2025.

Our board of directors may determine the issue prices and terms for such shares or other securities and may further determine any other provision relating to such issue of shares or securities. We may also issue and redeem redeemable securities on such terms and in such manner as our board of directors shall determine.

As of March 31, 2025, we had six holders of record of our ordinary shares in the United States, including Cede & Co., the nominee of DTC. The number of record holders in the United States is not representative of the number of beneficial holders nor is it representative of where such beneficial holders are resident since many of these ordinary shares were held by brokers or other nominees.

All of our outstanding ordinary shares are validly issued, fully paid and non-assessable. Our ordinary shares are not redeemable and do not have any preemptive rights.

Registration Number and Purposes of the Company

Our registration number with the Israeli Registrar of Companies is 51-229164-2. Our purpose, as set forth in article 3 of our amended and restated articles of association, is to engage in any lawful activity.

Voting Rights

All ordinary shares have identical voting and other rights in all respects.

Transfer of Shares

Our fully paid ordinary shares are issued in registered form and may be freely transferred under our amended and restated articles of association, unless the transfer is restricted or prohibited by another instrument, applicable law or the rules of a stock exchange on which the shares are listed for trade.

Election of Directors

Our ordinary shares do not have cumulative voting rights for the election of directors. As a result, the holders of a majority of the voting power represented at a shareholders meeting have the power to elect all of our directors.

Under our amended and restated articles of association, our board of directors must consist of not less than four but no more than nine directors, as may be fixed from time to time by our board of directors. Pursuant to our amended and restated articles of association, the vote required to appoint a director is a simple majority vote of holders of our voting shares, participating and voting at the relevant meeting. In addition, our directors are divided into three classes that are each elected at the third annual general meeting of our shareholders, in a staggered fashion (such that one class is elected each annual general meeting), and serve on our board of directors unless they are removed by a vote of 65% of the total voting power of our shareholders at a general meeting of our shareholders or upon the occurrence of certain events, in accordance with the Israeli Companies Law, 5759-1999 (the "Companies Law") and our amended and restated articles of association. In addition, our amended and restated articles of association allow

our board of directors to fill vacancies on the board of directors or to appoint new directors up to the maximum number of directors permitted under our amended and restated articles of association. Such directors serve for a term of office equal to the remaining period of the term of office of the directors(s) whose office(s) have been vacated or in the case of new directors, for a term of office according to the class to which such director was assigned upon appointment.

Dividend and Liquidation Rights

We may declare a dividend to be paid to the holders of our ordinary shares in proportion to their respective shareholdings. Under the Companies Law, dividend distributions are determined by the board of directors and do not require the approval of the shareholders of a company unless the company's articles of association provide otherwise. Our amended and restated articles of association do not require shareholder approval of a dividend distribution and provide that dividend distributions may be determined by our board of directors.

Pursuant to the Companies Law, the distribution amount is limited to the greater of retained earnings or earnings generated over the previous two years, according to our then last reviewed or audited financial statements, provided that the date of the financial statements is not more than six months prior to the date of the distribution. In the event that we do not have retained earnings or earnings generated over the two most recent years, we may seek the approval of the Israeli court in order to distribute a dividend; as a company listed on an exchange outside of Israel, however, court approval is not required if the proposed distribution is in the form of an equity repurchase, provided that we notify our creditors of the proposed equity repurchase and allow such creditors an opportunity to initiate a court proceeding to review the repurchase. If within 30 days such creditors do not file an objection, then we may proceed with the repurchase without obtaining court approval. In each case, we are only permitted to distribute a dividend if our board of directors and, if applicable, the court determines that there is no reasonable concern that payment of the dividend will prevent us from satisfying our existing and foreseeable obligations as they become due.

In the event of our liquidation, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of our ordinary shares in proportion to their shareholdings. This right, as well as the right to receive dividends, may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights that may be authorized in the future.

Exchange Controls

There are currently no Israeli currency control restrictions on remittances of dividends on our ordinary shares, proceeds from the sale of the ordinary shares or interest or other payments to non-residents of Israel, except for shareholders who are subjects of countries that are, or have been, in a state of war with Israel.

Shareholder Meetings

Under Israeli law, we are required to hold an annual general meeting of our shareholders once every calendar year that must be held no later than 15 months after the date of the previous annual general meeting. All meetings other than the annual general meeting of shareholders are referred to in our amended and restated articles of association as special general meetings. Our board of directors may call special general meetings whenever it sees fit, at such time and place, within or outside of Israel, as it may determine. In addition, the Companies Law provides that our board of directors is required to convene a special general meeting upon the written request of (i) any two of our directors or one-quarter of the members of our board of directors or (ii) as a company listed on an exchange in the U.S., one or more shareholders holding, in the aggregate, either (a) 10% or more of our outstanding issued shares and 1% or more of our outstanding voting power or (b) 10% or more of our outstanding voting power.

Under Israeli law, one or more shareholders holding at least 1% of the voting rights at the general meeting of shareholders may request that the board of directors include a matter in the agenda of a general meeting of shareholders to be convened in the future, provided that it is appropriate to discuss such a matter at the general meeting. Notwithstanding the foregoing, as a company listed on an exchange outside of Israel, a matter relating to the appointment or removal of a director may only be requested by one or more shareholders holding at least 5% of the voting rights at the general meeting of the shareholders. Our articles of association contain procedural guidelines and disclosure items with respect to the submission of shareholder proposals for general meetings.

Subject to the provisions of the Companies Law and the regulations promulgated thereunder, shareholders entitled to participate and vote at general meetings of shareholders are the shareholders of record on a date to be decided by the board of directors, which, as a company listed on an exchange outside Israel, may be between four and 60 days prior to the date of the meeting. Furthermore, the Companies Law requires that resolutions regarding the following matters must be passed at a general meeting of our shareholders:

- amendments to our articles of association;
- appointment or termination of our auditors;
- approval of certain related party transactions;
- increases or reductions of our authorized share capital;
- certain merger transactions; and
- the exercise of our board of director's powers by a general meeting, if our board of directors is unable to exercise its powers and the exercise of any of its powers is required for our proper management.

The Companies Law requires that notice of any annual general meeting or special general meeting be provided to shareholders at least 21 days prior to the meeting and if the agenda of the meeting includes the appointment or removal of directors, the approval of transactions with office holders or interested or related parties, or an approval of a merger, notice must be provided at least 35 days prior to the meeting. Under the Companies Law, shareholders of a public company are not permitted to take action via written consent in lieu of a meeting.

Quorum

Pursuant to our amended and restated articles of association, holders of our ordinary shares have one vote for each ordinary share held on all matters submitted to a vote before the shareholders at a general meeting. The quorum required for our general meetings of shareholders consists of at least two shareholders present in person or by proxy, who hold or represent between them at least 33⅓% of the total outstanding voting rights, provided, however, that with respect to any general meeting that was convened pursuant to a resolution adopted by the board of directors and which at the time of such general meeting we qualify to use the forms and rules of a "foreign private issuer," the requisite quorum shall consist of two or more shareholders present in person or by proxy who hold or represent between them at least 25% of the total outstanding voting rights. The requisite quorum shall be present within half an hour of the time fixed for the commencement of the general meeting. A general meeting adjourned for lack of a quorum shall be adjourned either to the same day in the next week, at the same time and place, to such day and at such time and place as indicated in the notice to such meeting, or to such day and at such time and place as the chairperson of the meeting shall determine. At the reconvened meeting, any number of shareholders present in person or by proxy shall constitute a quorum, unless a meeting was called pursuant to a request by our shareholders, in which case the quorum required is one or more shareholders present in person or by proxy and holding the number of shares required to call the meeting as described under "—Shareholder Meetings."

Vote Requirements

Our amended and restated articles of association provide that all resolutions of our shareholders require a simple majority vote, unless otherwise required by the Companies Law or by our articles of association. Under our articles of association, the alteration of the rights, privileges, preferences or obligations of any class of our shares requires the ordinary majority vote of all classes of shares voting together as a single class at a shareholder meeting. Our articles of association also require that the removal of any director from office (other than external directors, if applicable) or the amendment of the provisions of our articles of association relating to our staggered board requires the vote of 65% of the total voting power of our shareholders. Another exception to the simple majority vote requirement is a resolution for the voluntary winding up, or an approval of a scheme of arrangement or reorganization, of the company pursuant to Section 350 of the Companies Law, which requires the approval of holders of 75% of the voting rights represented at the meeting, in person, by proxy or by voting deed and voting on the resolution.

Access to Corporate Records

Under the Companies Law, shareholders are provided access to: minutes of our general meetings; our shareholders register and principal shareholders register, articles of association and annual financial statements, certain other documents as provided in the Companies Law, and any document that we are required by law to file publicly with the Israeli Registrar of Companies or the Israel Securities Authority. In addition, shareholders may request to be provided with any document related to an action or transaction requiring shareholder approval under the related party transaction provisions of the Companies Law. We may deny this request if we believe it has not been made in good faith or if such denial is necessary to protect our interest or protect a trade secret or patent.

Acquisitions Under Israeli Law

Full Tender Offer

A person wishing to acquire shares of an Israeli public company and who would as a result hold over 90% of the target company's issued and outstanding share capital or that of a certain class of shares is required by the Companies Law to make a tender offer to all of the company's shareholders or the shareholders who hold shares of the relevant class for the purchase of all of the issued and outstanding shares of the company or of the same class, as applicable.

If the shareholders who do not accept the offer hold less than 5% of the issued and outstanding share capital of the company or of the applicable class of shares, and more than half of the shareholders who do not have a personal interest in the offer accept the offer, all of the shares that the acquirer offered to purchase will be transferred to the acquirer by operation of law. However, a tender offer will also be accepted if the shareholders who do not accept the offer hold less than 2% of the issued and outstanding share capital of the company or of the applicable class of shares.

If the tender offer was not accepted, the acquirer may not acquire shares of the company that will increase its holdings to more than 90% of the company's issued and outstanding share capital or of the applicable class from shareholders who accepted the tender offer.

Special Tender Offer

The Companies Law provides that an acquisition of shares of an Israeli public company must be made by means of a special tender offer if, as a result of the acquisition, the purchaser would become a holder of 25% or more of the voting rights in the company. This requirement does not apply if there is already another holder of at least 25% of the voting rights in the company. Similarly, the Companies Law provides that an acquisition of shares in a public company must be made by means of a special tender offer if as a result of the acquisition the purchaser would become a holder of more than 45% of the voting rights in the company, if there is no other shareholder of the company who holds more than 45% of the voting rights in the company, subject to certain exceptions. These requirements do not apply if the acquisition occurs in the context of a private placement approved by the general meeting as a private offering whose purpose is to give the acquirer at least 25% or 45% or more, as the case may be. A special tender offer may be consummated only if (i) at least 5% of the voting power attached to the company's outstanding shares will be acquired by the offeror and (ii) the special tender offer is accepted by a majority of the votes of those offerees who gave notice of their position in respect of the offer; in counting the votes of offerees, the votes of a holder of control in the offeror, a person who has personal interest in acceptance of the special tender offer, holders of 25% or more of the voting rights in the company or anyone on their behalf, including their relatives and entities controlled by them, will not be taken into account.

Merger

The Companies Law permits merger transactions if approved by each party's board of directors and, unless certain requirements described under the Companies Law are met, by a majority vote of each party's shareholders.

For purposes of the shareholder vote, unless a court rules otherwise, the merger will not be deemed approved if a majority of the votes of shares represented at the shareholders meeting that are held by parties other than the other party to the merger, or by any person (or group of persons acting in concert) who holds (or hold, as the case may be) 25% or more of the voting rights or the right to appoint 25% or more of the directors of the other party, vote against

the merger. If, however, the merger involves a merger with a company's own controlling shareholder or if the controlling shareholder has a personal interest in the merger, then the merger is instead subject to the same special majority approval that governs all extraordinary transactions with controlling shareholders (as described under "Item 6. Directors, Senior Management and Employees—Board Practices—Approval of Related Party Transactions under Israeli Law—Disclosure of Personal Interests of Controlling Shareholders and Approval of Certain Transactions" in our most recently filed Annual Report on Form 20-F).

If the transaction would have been approved by the shareholders of a merging company but for the separate approval of each class or the exclusion of the votes of certain shareholders as provided above, a court may still approve the merger upon the request of holders of at least 25% of the voting rights of a company, if the court holds that the merger is fair and reasonable, taking into account the value of the parties to the merger and the consideration offered to the shareholders of the company.

Upon the request of a creditor of either party to the proposed merger, the court may delay or prevent the merger if it concludes that there exists a reasonable concern that, as a result of the merger, the surviving company will be unable to satisfy the obligations of the merging entities, and may further give instructions to secure the rights of creditors.

In addition, a merger may not be consummated unless at least 50 days have passed from the date on which a proposal for approval of the merger was filed by each party with the Israeli Registrar of Companies and at least 30 days have passed from the date on which the merger was approved by the shareholders of each party.

Anti-takeover Measures Under Israeli Law and our Articles of Association

The Companies Law allows us to create and issue shares having rights different from those attached to our ordinary shares, including shares providing certain preferred rights with respect to voting, distributions or other matters and shares having preemptive rights. No preferred shares are authorized under our articles of association. In the future, if we do authorize, create and issue a specific class of preferred shares, such class of shares, depending on the specific rights that may be attached to it, may have the ability to frustrate or prevent a takeover or otherwise prevent our shareholders from realizing a potential premium over the market value of their ordinary shares. The authorization and designation of a class of preferred shares will require an amendment to our amended and restated articles of association, which requires the prior approval of the holders of a majority of the voting power attaching to our issued and outstanding shares at a general meeting. The convening of the meeting, the shareholders entitled to participate and the majority vote required to be obtained at such a meeting will be subject to the requirements set forth in the Companies Law as described above in "—Vote Requirements."

Furthermore, in accordance with our amended and restated articles of association and the Companies Law, our directors are divided into three classes such that each class is elected at the third annual general meeting of our shareholders, in a staggered fashion, and serve on our board of directors unless they are removed by a vote of 65% of the total voting power of our shareholders at a general meeting of our shareholders or upon the occurrence of certain events, in accordance with the Companies Law and our articles of association. See further discussion above in "—Election of Directors."

Borrowing Powers

Pursuant to the Companies Law and our amended and restated articles of association, our board of directors may exercise all powers and take all actions that are not required under law or under our amended and restated articles of association to be exercised or taken by our shareholders, including the power to borrow money for company purposes.

Changes to Share Capital

We may, from time to time, by a resolution of our shareholders, increase our authorized share capital by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts, and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as such resolution shall provide. Except to the extent otherwise provided in such resolution, any new shares included in the authorized share capital increased as aforesaid shall be subject to all the provisions of our amended and restated articles

of association which are applicable to shares of such class included in the existing share capital without regard to class (and, if such new shares are of the same class as a class of shares included in the existing share capital, to all of the provisions which are applicable to shares of such class included in the existing share capital).

We may, from time to time, by a resolution of our shareholders, provide for shares with such preferred or deferred rights or other special rights and/or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such resolution.

If at any time our share capital is divided into different classes of shares, the rights attached to any such class, unless otherwise provided by our amended and restated articles of association, may be modified or cancelled by the Company by a resolution of a general meeting of the shareholders holding all shares as one class, without any required separate resolution of any class of shares.

We may, by or pursuant to an authorization of a resolution of our shareholders:

- consolidate all or any part of our issued or unissued authorized share capital into shares of a per share nominal value which is larger, equal to or smaller than the per share nominal value of our existing shares;

- divide or sub-divide our shares (issued or unissued) or any of them, into shares of smaller or the same nominal value, and the resolution whereby any share is divided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, in contrast to others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as we may attach to unissued or new shares;

- cancel any shares which, at the date of the adoption of such resolution, have not been taken or agreed to be taken by any person, and reduce the amount of our share capital by the amount of the shares so canceled; or

- reduce our share capital in any manner.

Exclusive Forum

Our amended and restated articles of association provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; and, for the avoidance of any doubt, such provision does not apply to any claim asserting a cause of action arising under the Exchange Act. Our articles of association also provide that unless we consent in writing to the selection of an alternative forum, the competent courts in Tel Aviv, Israel shall be the exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a breach of a fiduciary duty owed by any of our directors, officers or other employees to the Company or our shareholders or any action asserting a claim arising pursuant to any provision of the Companies Law or the Israeli Securities Law 5728-1968.

Transfer Agent

The ordinary shares are listed on The Nasdaq Global Select Market in book-entry form and such ordinary shares, through the transfer agent, will not be certificated. We appointed Equiniti Trust Company, LLC as our agent in New York to maintain our shareholders' register and to act as transfer agent and registrar. Its address is 6201 15th Avenue, Brooklyn, New York, 11219, and its telephone number is (800) 937-5449.

Listing of Shares

Our ordinary shares are listed on The Nasdaq Global Select Market under the symbol "CYBR." Beneficial interests in the ordinary shares that are traded on The Nasdaq Global Select Market are held through the electronic book-entry system provided by DTC. Each person holding ordinary shares held through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of the ordinary shares.

DESCRIPTION OF CAPPED CALL TRANSACTIONS

In connection with the pricing of the notes, we entered into privately negotiated capped call transactions with the option counterparties. The capped call transactions will cover, subject to anti-dilution adjustments substantially similar to those applicable to the notes, up to the number of ordinary shares underlying the notes.

We intend to use approximately $96.8 million of the net proceeds from this offering to pay the cost of the capped call transactions. If the initial purchasers exercise their option to purchase additional notes, we expect to use a portion of the proceeds from the sale of the additional notes to enter into additional capped call transactions with the option counterparties.

The capped call transactions are expected generally to reduce the potential dilution with respect to our ordinary shares upon any conversion of notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, up to the cap price, in the event that the market price per ordinary share, as measured under the terms of the capped call transactions, is greater than the strike price of the capped call transactions, which initially corresponds to the conversion price of the notes and is subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the notes. If, however, the market price per ordinary share, as measured under the terms of the capped call transactions, exceeds the cap price of the capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such potential cash payments in each case, to the extent that such market price exceeds the cap price of the capped call transactions.

The cap price will initially be 75% above the closing price of our ordinary shares on The Nasdaq Global Select Market on the date of this offering memorandum and is subject to customary anti-dilution adjustments.

We will not be required to make any cash payments to the option counterparties or their affiliates upon the exercise of the options that are evidenced by the capped call transactions. In connection with the conversion of the notes on or after February 15, 2030, we will be entitled to receive from the option counterparties, at our election subject to certain conditions, a number of ordinary shares (and cash in lieu of fractional shares), an amount of cash or a combination thereof generally based on the amount by which the market price per ordinary share, as measured under the terms of the capped call transactions, exceeds the applicable strike price of the capped call transactions during the relevant valuation period under the capped call transactions. However, if the market price per ordinary share, as measured under the terms of the capped call transactions, exceeds the cap price of the capped call transactions during such valuation period, the number of ordinary shares and/or the amount of cash we expect to receive upon exercise of the capped call transactions will be capped based on the amount by which the cap price exceeds the strike price of the capped call transactions. We will be required to make the election of the settlement method in compliance with the applicable law, including Israeli corporate law requirements for repurchase of own shares.

In connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to our ordinary shares concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of our ordinary shares or the notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our ordinary shares and/or purchasing or selling our ordinary shares or other securities of ours in secondary market transactions following the pricing of the notes and from time to time prior to the maturity of the notes (and are likely to do so following any conversion of the notes, any repurchase of the notes by us on any fundamental change repurchase date, any redemption date or any other date on which the notes are retired by us, in each case, if we exercise the relevant election under the capped call transactions and in connection with any negotiated unwind or modification of the capped call transactions). This activity could also cause or avoid an increase or a decrease in the market price of our ordinary shares or the notes, which could affect your ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of ordinary shares, if any, and value of the consideration that you will receive upon conversion of the notes.

The capped call transactions are separate transactions entered into by us with the option counterparties, are not part of the terms of the notes and will not change the holders' rights under the notes. As a holder of the notes, you will not have any rights with respect to the capped call transactions.

For a discussion of the potential impact of any market or other activity by the option counterparties or their respective affiliates in connection with these capped call transactions, see "Plan of Distribution—Capped Call Transactions" and "Risk Factors—Risks Related to the Notes—The capped call transactions may affect the value of the notes and our ordinary shares."

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain material U.S. federal income tax consequences to U.S. Holders (as defined below) of the purchase, ownership, conversion and disposition of notes and the ownership and disposition of ordinary shares into which the notes may be converted. This discussion applies only to U.S. Holders that purchased the notes on original issuance at their "issue price" (the first price at which a substantial portion of the notes is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), hold the notes (and the ordinary shares received upon conversion of such notes, if any) as capital assets (generally, property held for investment) and have the U.S. dollar as their functional currency. This discussion is based on the tax laws of the United States in effect as of the date of this offering memorandum and on U.S. Treasury regulations in effect or, in some cases, proposed as of the date of this offering memorandum, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. This summary does not address any estate or gift tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or the differing tax consequences that may apply to persons in special tax situations such as:

- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to use a mark-to-market method of tax accounting;
- U.S. expatriates;
- tax-exempt entities and organizations;
- persons holding the notes or the ordinary shares as part of a straddle, conversion or integrated transaction;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes or ordinary shares being taken into account in an "applicable financial statement;"
- persons that are resident of, ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States with respect to which the income from the notes or ordinary shares is attributable;
- persons that actually or constructively own 10% or more of our stock by vote or value; or
- partnerships or other pass-through entities or arrangements, or persons holding the notes or the ordinary shares through such entities or arrangements.

The discussion also does not deal with the consequences of any alternative minimum tax or the Medicare tax on "net investment income."

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE U.S. STATE AND LOCAL, NON-U.S. AND OTHER TAX

CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP, CONVERSION AND DISPOSITION OF OUR NOTES AND THE OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES.

The discussion below of the U.S. federal income tax consequences to "U.S. Holders" will apply to you if you are a beneficial owner of the notes (or our ordinary shares received upon conversion of the notes, if any) and you are, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more United States persons for all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person (such beneficial owner, a "U.S. Holder").

The tax treatment of an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds our notes or ordinary shares generally will depend on the status of such partner and the activities of such partnership. If you are a partner in such partnership, you should consult your tax advisor regarding the consequences of an investment in the notes or ordinary shares.

Additional Payments

We may be required to make additional payments on the notes in excess of stated principal in certain circumstances. We believe (and the rest of this discussion assumes) that such contingencies should not cause the notes to be treated as "contingent payment debt instruments" under applicable U.S. Treasury regulations. Assuming our position is respected, any such additional payments would generally be taken into account by a U.S. Holder at the time such payments are received or accrued, in accordance with the U.S. Holder's usual method of accounting for tax purposes.

Our determination that the notes are not contingent payment debt instruments is not binding on the U.S. Internal Revenue Service (the "IRS"). If the IRS were to successfully challenge our determination and the notes were treated as contingent payment debt instruments, a U.S. Holder would be required, among other things, to accrue interest income, regardless of such U.S. Holder's method of accounting, based on a projected payment schedule and comparable yield, even though the notes would not bear regular interest, and would also be required to treat as taxable ordinary income, rather than capital gain, any gain recognized on a sale, exchange or redemption of a note and the entire amount of gain upon a conversion of a note (including all gain upon conversion, even if the U.S. Holder receives ordinary shares). Our determination that the notes are not contingent payment debt instruments is binding on a U.S. Holder unless the U.S. Holder discloses a contrary position to the IRS in the manner required by applicable U.S. Treasury regulations. The remainder of this discussion assumes the notes will not be considered contingent payment debt instruments and that no additional payments will be due. You are urged to consult your tax advisor regarding the potential application to the notes of the contingent payment debt instrument rules and the consequences thereof.

Payment of Stated Interest

It is anticipated, and this discussion assumes, that the notes will be issued with no stated interest and with less than a de minimis amount of original issue discount for U.S. federal income tax purposes.

Sale, Exchange, Redemption or Other Taxable Disposition of Notes

Except as provided below under "—Conversion of Notes," and subject to the PFIC rules discussed below under "—Passive Foreign Investment Company Rules," a U.S. Holder will recognize gain or loss on the sale, exchange, redemption, repurchase or other taxable disposition of a note equal to the difference between the amount realized upon the disposition (including any amounts withheld in respect of non-U.S. or other applicable taxes) and

the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's tax basis in a note generally will equal the cost of the note to the U.S. Holder increased by the amount of any constructive distributions treated as dividends (if any), as discussed under "—Constructive Distributions," below. Any gain or loss recognized on a taxable disposition of a note generally will be capital gain or loss. If, at the time of the sale, exchange, redemption or other taxable disposition of a note, the U.S. Holder held the note for more than one year, such gain or loss generally will be long-term capital gain or loss. Otherwise, such gain or loss will be short-term capital gain or loss. Certain non-corporate U.S. Holders, including individual U.S. Holders, may be eligible for reduced tax rates on long-term capital gains. The deductibility of capital losses is subject to limitations. Any such gain or loss will generally be treated as U.S.-source income or loss. Consequently, a U.S. Holder may not be able to use any foreign tax credit arising from any foreign tax imposed on the disposition of a note unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from non-U.S. sources. Final Treasury regulations (the "Foreign Tax Credit Regulations") have imposed additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. However, recent notices from the IRS (the "Foreign Tax Credit Notices") indicate that the U.S. Department of the Treasury and the IRS are considering proposing amendments to the Foreign Tax Credit Regulations and allow, subject to certain conditions, taxpayers to defer the application of many aspects of the Foreign Tax Credit Regulations until the date when a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Foreign tax credit rules are complex, and the availability of foreign tax credits is subject to significant limitations. You are urged to consult your tax advisor regarding the tax consequences if a non-U.S. tax is imposed on a disposition of our notes, including the availability of the foreign tax credit under your particular circumstances and your ability to benefit from the provisions of an applicable treaty.

Conversion of Notes

If a U.S. Holder presents a note for conversion, a U.S. Holder may receive solely cash, solely ordinary shares, or a combination of cash and ordinary shares in exchange for the note, depending upon our chosen settlement method.

If a U.S. Holder receives solely cash in exchange for a note upon conversion, the U.S. Holder's gain or loss will be determined in the same manner as if the U.S. Holder disposed of the notes in a taxable disposition (as described above under "—Sale, Exchange, Redemption or Other Taxable Disposition of Notes").

If a U.S. Holder receives solely ordinary shares in exchange for notes upon conversion, the U.S. Holder generally will not recognize gain or loss upon the conversion of the notes into ordinary shares except to the extent of cash received in lieu of a fractional share. The amount of gain or loss a U.S. Holder will recognize on the receipt of cash in lieu of a fractional share will be equal to the difference between the amount of cash the U.S. Holder receives in respect of the fractional share and the portion of the U.S. Holder's adjusted tax basis in the note that is allocable to the fractional share. Any such gain or loss generally would be capital gain or loss and would be long-term capital gain or loss if, at the time of the conversion, the note has been held for more than one year. The tax basis of ordinary shares received upon a conversion will equal the adjusted tax basis of the note that was converted (excluding the portion of the adjusted tax basis that is allocable to any fractional share). The U.S. Holder's holding period for ordinary shares will include the period during which the U.S. Holder held the notes.

As described below, the tax treatment of a conversion of a note into cash and ordinary shares is uncertain and subject to different characterizations, and U.S. Holders should consult their tax advisors regarding the consequences of such a conversion.

Treatment as a recapitalization. If a combination of cash and ordinary shares is received by a U.S. Holder upon conversion of a note, and if the notes are securities for U.S. federal income tax purposes, the conversion would be treated as a recapitalization. We intend to take the position that the notes are securities for U.S. federal income tax purposes and that any conversion of a note for a combination of cash and ordinary shares would be treated as a recapitalization. In such case, gain, but not loss, would be recognized by the U.S. Holder equal to the excess of the fair market value of the ordinary shares and cash received over the U.S. Holder's adjusted tax basis in the note, but in no event would the gain recognized exceed the amount of cash received (excluding any cash received in lieu of a fractional share). The amount of gain or loss recognized on the receipt of cash in lieu of a fractional share would be equal to the difference between the amount of cash received and the portion of the U.S. Holder's tax basis in the ordinary shares received that is allocable to the fractional share, as described in the following paragraph. Any gain or

loss recognized by a U.S. Holder on conversion of a note generally would be capital gain or loss and would be long-term capital gain or loss if, at the time of the conversion, the note has been held for more than one year.

A U.S. Holder's tax basis in the ordinary shares received upon such a conversion (including any fractional share deemed to be received by the U.S. Holder) would equal the adjusted tax basis of the note that was converted, reduced by the amount of any cash received (excluding cash received in lieu of a fractional share), and increased by the amount of gain, if any, recognized (other than gain recognized in respect of any cash received with respect to a fractional share). A U.S. Holder's holding period for ordinary shares received would include the period during which the U.S. Holder held the note.

Alternative treatment as part conversion and part redemption. If the conversion of a note into cash and ordinary shares were not treated as a recapitalization as discussed above, the cash payment received may be treated as proceeds from the sale of a portion of the note and taxed in the manner described above under "Sale, Exchange, Redemption or Other Taxable Disposition of Notes," in which case the ordinary shares received on such a conversion would be treated as received upon a conversion of the other portion of the note, which generally would not be taxable to a U.S. Holder except to the extent of any fractional ordinary shares received. In that case, the U.S. Holder's adjusted tax basis in the note would generally be allocated pro rata between the portion of the note that is treated as converted into the ordinary shares (including any fractional share) and the portion of the note that is treated as sold for cash based on the fair market value of our ordinary shares and the cash. The holding period for the ordinary shares received in the conversion would include the holding period for the notes.

Possible Effect of the Change in Conversion Consideration

In certain situations, we may provide for the conversion of the notes into stock (other than the ordinary shares), other securities, other property or assets. Depending on the circumstances, such an adjustment could result in a deemed taxable exchange to a U.S. Holder and the modified note could be treated as newly issued at that time, potentially resulting in the recognition of taxable gain or loss. In addition, the conversion of the note into stock (other than the ordinary shares), other securities, other property or assets may also be taxable for a U.S. Holder. Furthermore, depending on the circumstances, subsequent to any such event, the U.S. federal income tax consequences of the ownership and conversion of the modified notes as well as the ownership of the stock, other securities, other property or assets may be different from the U.S. federal income tax consequences addressed in this discussion.

Constructive Distributions

The conversion rate of the notes will be adjusted in certain circumstances. Adjustments (or failures to make adjustments) that have the effect of increasing a U.S. Holder's proportionate interest in our assets or earnings and profits may in some circumstances result in a deemed distribution to a U.S. Holder for U.S. federal income tax purposes. Adjustments to the conversion rate made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing the dilution of the interest of the holders of the notes, however, generally will not be considered to result in a deemed distribution to a U.S. Holder. Certain of the possible conversion rate adjustments provided in the notes (including, without limitation, adjustments in respect of taxable dividends to holders of our ordinary shares) will not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, a U.S. Holder will be deemed to have received a distribution even though the U.S. Holder has not received any cash as a result of such adjustments. In addition, an adjustment to the conversion rate in connection with a fundamental change or our delivery of a notice of tax redemption may be treated as a deemed distribution. A U.S. Holder should expect that any deemed distributions will be taxable as a dividend, as described below under "—Dividends and Other Distributions on Ordinary Shares." Generally, a U.S. Holder's tax basis in the notes will be increased to the extent of any such constructive distribution treated as a dividend. It is not entirely clear whether a constructive dividend deemed paid to a non-corporate U.S. Holder could be "qualified dividend income" as discussed below under "—Dividends and Other Distributions on Ordinary Shares."

We are currently required to report the amount of any deemed distributions on our website or to the IRS and holders of notes not exempt from information reporting. The IRS proposed regulations addressing the amount and timing of deemed distributions, as well as obligations of withholding agents and filing and notice obligations of issuers in respect of such deemed distributions. If adopted as proposed, the regulations would generally provide that (i) the amount of a deemed distribution is the excess of the fair market value of the right to acquire stock immediately after the conversion rate adjustment over the fair market value of the right to acquire stock without the adjustment, (ii) the

deemed distribution occurs at the earlier of the date the adjustment occurs under the terms of the note and the date of the actual distribution of cash or property that results in the deemed distribution, and (iii) we are required to report the amount of any deemed distributions on our website or to the IRS and all holders of notes (including holders of notes that would otherwise be exempt from information reporting). The final regulations will be effective for deemed distributions occurring on or after the date of adoption, but holders of notes and withholding agents may rely on them prior to that date under certain circumstances.

Dividends and Other Distributions on Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," if we make distributions of cash or property on the ordinary shares, the gross amount of such distributions (including any amount of foreign taxes withheld) to a U.S. Holder of the ordinary shares will generally be treated for U.S. federal income tax purposes first as a dividend to the extent of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), and then as a tax-free return of capital to the extent of the U.S. Holder's tax basis in the ordinary shares, with any excess treated as capital gain from the sale or exchange of the shares. Because we do not expect to maintain calculations of our earnings and profits under U.S. federal income tax principles, a U.S. Holder of the ordinary shares should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Any dividend will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Dividends received by certain non-corporate U.S. Holders of the ordinary shares (including individuals) may be "qualified dividend income," which is taxed at the lower applicable capital gains rates, *provided* that:

- either (a) the ordinary shares are readily tradable on an established securities market in the United States, or (b) we are eligible for the benefits of a qualifying income tax treaty with the United States that includes an exchange of information program;
- we are neither a PFIC (as discussed below under "—Passive Foreign Investment Company Rules") nor treated as such with respect to a U.S. Holder of the ordinary shares in our taxable year in which the dividend is paid or the preceding taxable year;
- the U.S. Holder of the ordinary shares satisfies certain holding period requirements; and
- the U.S. Holder of the ordinary shares is not under an obligation to make related payments with respect to positions in substantially similar or related property.

U.S. Treasury Department guidance indicates that the ordinary shares, which are listed on the Nasdaq, are readily tradable on an established securities market in the United States. Thus, we believe that any dividends that we pay on the ordinary shares will be potentially eligible for the lower tax rates. U.S. Holders should consult their tax advisors regarding the availability of the lower tax rates for dividends paid with respect to ordinary shares.

Subject to certain complex conditions and limitations (including a minimum holding period requirement), any foreign withholding taxes on dividends (at a rate not exceeding any applicable treaty rate) may be treated as foreign taxes eligible for credit against a U.S. Holder's of the ordinary shares U.S. federal income tax liability. For this purpose, dividends distributed by us with respect to the ordinary shares generally will constitute foreign source income and "passive category income", which may be relevant in calculating a U.S. Holder's of the ordinary shares foreign tax credit limitation. The Foreign Tax Credit Regulations have imposed additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. However, the Foreign Tax Credit Notices indicate that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such Treasury regulations and allow, subject to certain conditions, taxpayers to defer the application of many aspects of such Treasury regulations until the date when a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). In addition, for periods in which we are a "United States-owned foreign corporation," a portion of dividends (generally attributable to earnings and profits from sources within the United States) paid by us may be treated as U.S. source solely for purposes of the foreign tax credit. A United States-owned foreign corporation is any foreign corporation if 50% or more of the total value or total voting power of its stock is owned, directly, indirectly or by attribution, by United States persons. We believe that we may be treated as a United States-owned foreign corporation. As a result,

if 10% or more of our earnings and profits are attributable to sources within the United States, a portion of the dividends paid on ordinary shares allocable to United States source earnings and profits may be treated as United States source for purposes of the foreign tax credit. In such event, subject to relief under an applicable income tax treaty, a U.S. Holder of the ordinary shares may not be able to offset any foreign withholding taxes withheld as a credit against United States federal income tax imposed on that portion of dividends.

If such dividends are qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by a fraction, the numerator of which is the reduced rate applicable to qualified dividend income and the denominator of which is the highest rate of tax normally applicable to dividends. Instead of claiming a foreign tax credit, a U.S. Holder of the ordinary shares may be able to deduct any foreign withholding taxes on dividends in computing such U.S. Holder's taxable income, subject to generally applicable limitations under U.S. law (including that a U.S. Holder of the ordinary shares is not eligible for a deduction for foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. U.S. Holders should consult their tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances, including the effects of any applicable income tax treaty.

Sale, Exchange, Redemption or Other Taxable Dispositions of Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," a U.S. Holder of the ordinary shares generally will recognize gain or loss on any sale, exchange, redemption or other taxable disposition of the ordinary shares in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. Holder's adjusted tax basis in such ordinary shares. Any gain or loss recognized by a U.S. Holder of the ordinary shares on a taxable disposition of the ordinary shares generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder had a holding period in the ordinary shares of more than one year. A non-corporate U.S. Holder of the ordinary shares, including an individual, who has held the ordinary shares for more than one year generally will be eligible for reduced tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations.

Any such gain or loss recognized generally will be treated as U.S. source gain or loss. Accordingly, in the event any foreign tax (including withholding tax) is imposed upon the sale, exchange, redemption or other taxable disposition of the ordinary shares, a U.S. Holder of the ordinary shares may not be able to utilize foreign tax credits unless such U.S. Holder has foreign source income or gain in the same category from other sources. In addition, subject to the Foreign Tax Credit Notices (as described above), any foreign taxes on disposition gains are likely not creditable under the Foreign Tax Credit Regulations unless a U.S. Holder of the ordinary shares is eligible for and elects the benefits of an applicable income tax treaty. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax implications of any foreign taxes imposed on disposition gains in their particular circumstances, including creditability, deductibility and determination of the amount realized as well as the application of any applicable income tax treaty to such U.S. Holder's particular circumstances.

Passive Foreign Investment Company Rules

We will be classified as a passive foreign investment company (a "PFIC"), within the meaning of Section 1297 of the Code, for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, We will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains.

Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder owns ordinary shares, or under proposed Treasury regulations, our notes, we would continue to be treated as a PFIC with respect to such investment by such U.S. Holder unless (i) we cease to be a PFIC and (ii) such U.S. Holder makes a "deemed sale" election under the PFIC rules.

Based on the recent, current and anticipated composition of the income, assets and operations of us and our subsidiaries, we do not expect to be treated as a PFIC for the taxable year that ended December 31, 2024. This is a factual determination, however, that depends on, among other things, the composition of the income and assets, and the market value of the shares and assets, of us and our subsidiaries from time to time as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Thus, the determination can only be made annually after the close of each taxable year. Furthermore, because the value of our gross assets is likely to be determined in part by reference to our market capitalization, a decline in the value of the ordinary shares may result in us becoming a PFIC. Accordingly, there can be no assurances that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we are considered a PFIC at any time that a U.S. Holder owns ordinary shares, or under proposed Treasury regulations, our notes, any gain such U.S. Holder recognizes on a sale or other disposition of the ordinary shares, or under proposed Treasury regulations, our notes, as well as the amount of any "excess distribution" (defined below) such U.S. Holder receives, would be allocated ratably over such U.S. Holder's holding period for the ordinary shares, or our notes, as applicable. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For purposes of these rules, distributions on the ordinary shares that are received in a taxable year by a U.S. Holder of the ordinary shares will be treated as excess distributions to the extent that they exceed 125% of the average of the annual distributions on the ordinary shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter.

Under certain attribution rules, if we were considered a PFIC, U.S. Holders may be deemed to own their proportionate share of equity in any PFIC owned by us ("lower-tier PFICs"), and generally will be subject to U.S. federal income tax in the manner discussed above on (1) a distribution to us on the shares of a lower-tier PFIC and (2) a disposition by us of shares of a lower-tier PFIC, both as if the U.S. Holder directly held the shares of such lower-tier PFIC.

Certain elections may be available that would result in alternative treatments (such as qualified electing fund treatment or mark-to-market treatment) of the ordinary shares if we are considered a PFIC. We do not intend to provide the information necessary for U.S. Holders of ordinary shares to make qualified electing fund elections, which, if available, would result in tax treatment different from the general tax treatment for an investment in a PFIC described above. In addition, because a mark-to-market election with respect to us generally does not apply to any equity interests in lower-tier PFICs owned by us, a U.S. Holder generally will continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as equity interests in a PFIC for U.S. federal income tax purposes.

If we are considered a PFIC at any time that a U.S. Holder owns ordinary shares, or under proposed Treasury regulations, our notes, such a U.S. Holder would generally also be subject to annual information reporting requirements. Failure to comply with such information reporting requirements may result in significant penalties and may suspend the running of the statute of limitations.

U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the notes.

Information Reporting and Backup Withholding

Constructive dividends with respect to the notes, dividend payments with respect to ordinary shares and proceeds from the sale, exchange or other disposition of notes or ordinary shares that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or that is otherwise exempt from backup withholding and otherwise establishes such an exemption. You should consult your tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

Information with Respect to Foreign Financial Assets

Individuals and certain entities that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 at the end of the year, or US$75,000 at any time during the taxable year, are generally required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by non-U.S. financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (iii) interests in non-U.S. entities. The notes and ordinary shares may be subject to these rules. You are urged to consult your tax advisor regarding the application of this legislation to your ownership of the notes and ordinary shares.

CERTAIN MATERIAL ISRAELI TAX CONSIDERATIONS

The following is a general discussion of certain Israeli tax consequences relating to the purchase, ownership, conversion, and disposition of the Notes and ordinary shares issuable upon conversion thereof, if any. This discussion is included for general information purposes only, does not purport to be complete, and does not constitute and is not a tax opinion or tax advice to any investor. The following discussion is based on the Israeli Tax Ordinance [New Version], 1961 (the "Ordinance"), regulations promulgated under the Ordinance, administrative rulings and pronouncements, and interpretations of such authorities by the courts and the Israeli Tax Authority (the "ITA"), all as they exist as of the date of this Offering Memorandum and all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion does not address all of the tax consequences that may be relevant to investors in light of their particular circumstances or certain types of investors that may be entitled to a special tax treatment.

Each holder and, in case of notes in global form, beneficial owner by acquiring the notes or, in case of notes in global form, beneficial interest therein shall be deemed to (x) make the Non-Israeli Tax Residency Representation (see " —Restrictions on Transfer; Legends"), and (y) acknowledge that any acquisition of a note or beneficial interest by any such holder or beneficial owner which violates the Non-Israeli Tax Residency Representation shall not be permitted. See " —Restrictions on Transfer; Legends".

To the extent that the Company is required to withhold or deduct from payments or deliverables made by the Company on account of Israeli taxes, including with respect to the principal amounts, interest payments, cash and/or deliveries of ordinary shares, made to a non-Israeli investor other than as a result of other connections or nexus such investor might have to Israel, and certain other customary exclusions, the Company shall pay to such non-Israeli investor Additional Amounts subject to and only to the extent specified in the "Description of Notes—Additional Amount", and, in certain cases specified in the "Description of Notes—Additional Amount", to the extent that such investor has provided the Company with a Declaration of Status for Israeli Income Tax Purposes ("Residency Declaration").

Taxation of Non-Israeli Residents on Capital Gains

Generally, the disposition of a capital asset by a non-Israeli resident is subject to capital gains tax if such asset is either (i) situated in Israel; (ii) is a share or a right to a share in an Israeli resident corporation, or (iii) represents, directly or indirectly, a right to an asset situated in Israel. Capital gain derived from the sale of the Company's securities by a non-Israeli resident may be exempt from Israeli taxation if the following cumulative conditions are met: (i) the securities were purchased on or after January 1, 2009 or upon or after the registration of the securities on the stock exchange, (ii) the seller does not have a permanent establishment in Israel to which the derived capital gain is attributed, (iii) if the seller is a corporation, no more than 25% of its means of control are held, directly and indirectly, by Israeli resident shareholders, and there is no Israeli resident that is entitled to 25% or more of the revenues or profits of the corporation directly or indirectly. In addition, such exemption would not be available to a person whose gains from selling or otherwise disposing of the securities are deemed to be business income.

In addition, the sale of securities may be exempt from Israeli capital gain tax under the provisions of an applicable tax treaty. With respect to capital gains from the sale of shares, the U.S.-Israel Double Tax Treaty exempts U.S. residents from Israeli capital gain tax provided that (i) the U.S. resident owned, directly or indirectly, less than 10% of an Israeli resident company's voting power at any time within the 12 month period preceding such sale; (ii) the seller, being an individual, is present in Israel for a period or periods of less than 183 days in the aggregate at the taxable year; and (iii) the capital gain from the sale was not derived through a permanent establishment of the U.S. resident in Israel; (iv) the capital gain arising from such sale, exchange or disposition is not attributed to real estate located in Israel; (v) the capital gains arising from such sale, exchange or disposition is not attributed to royalties; and (vi) the shareholder is a U.S. resident (for purposes of the U.S.-Israel Treaty) is holding the shares as a capital asset. Application for this exemption requires appropriate documentation presented to and specific instruction received from the ITA.

In the event an exemption does not apply, then Real Gain (as defined below) accrued by individuals on the sale of our securities will be taxed at the rate of 25%, whether or not such securities are listed on a stock exchange. However, if the individual shareholder is a "Substantial Shareholder" (i.e., a person who holds, directly or indirectly, alone or together with such person's relative or another person who collaborates with such person on a permanent

basis, 10% or more of one of the Israeli resident company's Means of Control) at the time of sale or at any time during the preceding 12 months period, such gain will be taxed at the rate of 30%. "Means of Control" generally include the right to vote, receive profits, nominate a director or an executive officer, receive assets upon liquidation, or order someone who holds any of the aforesaid rights how to act, regardless of the source of such right. Real Gain derived by corporations will be generally subject to the ordinary corporate tax rate of 23% in 2025. "Real Gain" is the excess of the total capital gain over Inflationary Surplus computed generally on the basis of the increase in the Israeli CPI between the date of purchase and the date of disposition. Inflationary Surplus is not subject to tax in Israel.

Generally, the conversion of the Notes solely into shares shall not be deemed as a taxable event under Israeli tax law. A capital gains event would be deemed to occur only upon the further sale of the shares or the redemption of the Notes (without conversion). In the event that the Notes are either converted into cash, or converted using the net share settlement method, and the investor derives a capital gain from such conversion then such non-Israeli resident investor should generally be exempt from capital gains tax, to the extent such non-Israeli resident investor meets the requirements for such an exemption, and it is expected that no withholding tax should apply if the Company is provided with a "Declaration of Status for Israeli Income Tax Purposes" or a withholding exemption certificate duly issued by the ITA. The "Declaration of Status for Israeli Income Tax Purposes" will require a non-Israeli resident investor to certify that it currently is not and at the date of its purchase of the Notes was not a "resident of Israel" for tax purposes as defined under the Ordinance. Such form will also require a non-Israeli resident investor to provide certain identifying information, including its name, address, country of residence and other contact information and will require it to certify whether it holds the Notes directly as a registered holder or through a broker and whether it holds less than 5% of the Company's issued Notes. The Company may be required to withhold on payments made upon conversion to non-Israeli resident investors in which any cash is paid if such investors fail to provide to the Company at the time of payment a withholding exemption certificate duly issued by the ITA or a "Declaration of Status for Israeli Income Tax Purposes" substantiating eligibility for an exemption from Israeli withholding tax.

In the event the Company does not obtain an exemption from Israeli withholding tax with respect to the payment of cash and/or the delivery of ordinary shares (together with payment of cash in lieu of fractional shares) upon conversion of a Note and the Company is required to pay Additional Amounts, the Company may redeem the Notes. Such redemption may trigger capital gains that should generally be exempt from Israeli tax subject to the conditions described above.

Taxation of Non-Israeli Residents on Dividends

A distribution of dividends will generally be subject to withholding tax at a rate of 25%. However, a 30% tax rate will apply if the dividend recipient is a "Substantial Shareholder" (as defined above) at the time of distribution or at any time during the preceding 12 months period. Dividends distributed out of income attributed to the Company's preferred enterprise or preferred technology enterprise are subject to tax at the rate of 20%.

These tax rates may be reduced under the provisions of an applicable double tax treaty (subject to the receipt in advance of a valid certificate from the ITA allowing for a reduced tax rate). Thus, for example, under the U.S.-Israel Double Tax Treaty the following rates will apply in respect of dividends distributed by an Israeli resident company to a U.S. resident: (i) if the U.S. resident is a corporation which holds during that portion of the taxable year which precedes the date of payment of the dividend and during the whole of its prior taxable year (if any), at least 10% of the outstanding shares of the voting share capital of the Israeli resident paying corporation and not more than 25% of the gross income of the Israeli resident paying corporation for such prior taxable year (if any) consists of certain type of interest or dividends—the tax rate is 12.5%, (ii) if both the conditions mentioned in section (i) above are met and the dividend is paid from an Israeli resident company's income that was entitled to a reduced tax rate applicable to an Approved Enterprise or a Benefited Enterprise—the tax rate is 15% and (iii) in all other cases, the tax rate is 25%. The aforementioned rates under the Israel U.S. Double Tax Treaty will not apply if the dividend income was derived through and attributed to a permanent establishment of the U.S. resident in Israel. Application for this reduced tax rate requires appropriate documentation presented to and specific instruction received from the ITA.

A non-Israeli resident who receives dividends from which tax was duly withheld is generally exempt from the obligation to file tax returns in Israel with respect to such income, provided that (i) such income was not generated from business conducted in Israel by the taxpayer; (ii) the taxpayer has no other taxable sources of income in Israel with respect to which a tax return is required to be filed, and (iii) the taxpayer is not liable to Excess Tax (as further explained below).

Payors of dividends on our shares, including the Israeli stockbroker effectuating the transaction, or the financial institution through which the securities are held, are generally required, subject to any of the foregoing exemptions, reduced tax rates and the demonstration of foreign residence of the shareholder, to withhold tax upon the distribution of dividend at the rate of 25%, so long as the shares are registered with a nominee company.

Taxation of Non-Israeli Resident Noteholders on Interest Income

Non-Israeli residents are generally subject to Israeli income tax on the receipt of interest paid on the Notes at the rate of 25% for individuals and at the ordinary corporate tax rate (currently 23%) for corporations. Notwithstanding, an individual would be subject to the tax rates on business income on the interest income (with the interest income being taxed at the highest bracket), if any of the following occurred: (1) the interest is considered business income, or is registered in the individuals books of account; (2) the individual has deducted interest expenses and linkage fluctuation expenses with respect to the interest from the Note; (3) the individual is a Substantial shareholder; (4) the individual is related to the Company (either an employee, or an independent service provider), unless it is proven that the interest rate is not influenced by such relationship.

The Company shall withhold tax at the time of each payment, unless relief is provided under a double taxation treaty between Israel and the noteholder's country of residence and appropriate documentation is presented to and specific instruction are received from the ITA. For instance, under the US—Israel Tax Treaty, the highest rate to be withheld from interest payments to an US resident investor is 17.5%.

A non-Israeli resident who receives interest from which tax was duly withheld is generally exempt from the obligation to file tax returns in Israel with respect to such income, provided that (i) such income was not generated from business conducted in Israel by the taxpayer; (ii) the taxpayer has no other taxable sources of income in Israel with respect to which a tax return is required to be filed, and (iii) the taxpayer is not liable to Excess Tax (as further explained below).

Excess Tax

Individuals who are subject to tax in Israel are also subject to an additional tax at a rate of 3% on annual income exceeding a certain threshold (NIS 721,560 for 2025 and thereafter, linked to the annual change in the Israeli Consumer Price Index, with the exception that, based on Israeli new legislation, such amount and certain other statutory amounts will not be linked to the Israeli CPI for the years 2025-2027), including, but not limited to income derived from, dividends, interest and capital gains. According to new legislation effective as of January 1, 2025, an additional 2% Excess Tax will be imposed on Capital-Sourced Income (defined as income from any source other than employment income, business income or income from "personal effort"), provided that the individual's Capital-Sourced Income exceeds the specified threshold of NIS 721,560. This new additional Excess Tax applies, among other things, to income from capital gains, dividends, interest, rental income, or the sale of real property.

Inheritance, Estate and Gift Taxes

Israeli law presently does not impose inheritance, estate or gift taxes.

TRANSFER RESTRICTIONS

The offer and sale of the notes and the ordinary shares, if any, issuable upon conversion thereof have not been registered under the Securities Act. As a result, the notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the initial purchasers are initially offering the notes only to persons reasonably believed to be "qualified institutional buyers" (as defined under Rule 144A under the Securities Act) in compliance with Rule 144A.

As a purchaser of notes, you will be deemed to have acknowledged, represented to and agreed with us and the initial purchasers as follows:

- You are purchasing the notes for your own account or for an account with respect to which you exercise sole investment discretion and you and such account are a qualified institutional buyer and are aware that the sale to you is being made in reliance on Rule 144A.

- You acknowledge that the offer and sale of the notes and the ordinary shares, if any, that may be issued upon conversion thereof have not been (and will not be) registered under the Securities Act and such notes and ordinary shares, if any, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

- You acknowledge that neither we nor any initial purchaser or any person representing us or any initial purchaser has made any representation to you with respect to us or the offering and sale of the notes other than the information contained or incorporated by reference in this offering memorandum. You also acknowledge that you have received a copy of the offering memorandum relating to the offering of the notes and acknowledge that you have had access to such financial and other information, including that incorporated by reference in this offering memorandum, and have been offered the opportunity to ask us questions and received answers thereto, as you deemed necessary in connection with the decision to purchase the notes.

- **You are not, (x) an Israeli resident for Israeli tax purposes or (y) a non-Israeli corporation, for which Israeli residents (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation (whether directly or indirectly). You acknowledge that any acquisition of a note by a person described in the preceding sentence shall not be permitted.**

- You will not resell or otherwise transfer any of the notes or the ordinary shares, if any, issuable upon conversion thereof prior to the date (the "resale restriction termination date") that is the later of (i) the date that is one year after the last original issuance date of the notes or such shorter period of time as permitted by Rule 144 or any successor provision thereto and (ii) such later date, if any, as may be required by applicable law, except:

  - to us or one of our subsidiaries;

  - under a registration statement that has been declared effective under the Securities Act;

  - to a person you reasonably believe is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A, all in compliance with Rule 144A (if available); or

  - pursuant to the exemption from registration provided by Rule 144 (if available) or any other available exemption from the registration requirements of the Securities Act.

- You will, and each subsequent holder is required to, notify any purchaser of notes or the ordinary shares, if any, issuable upon conversion thereof from you or it of the above resale restrictions.

- You understand that all of the notes and ordinary shares issuable upon conversion of the notes, if any, will, prior to the resale restriction termination date, bear a legend substantially to the following effect, unless the notes have been sold pursuant to an effective registration statement that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by us with written notice to the trustee:

THIS SECURITY AND THE ORDINARY SHARES, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF CYBERARK SOFTWARE LTD. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE ORDINARY SHARES, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY, IF ANY, OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(a) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(b) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(c) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(d) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

AT NO TIME MAY THE NOTES BE HELD OR BENEFICIALLY OWNED BY, AND EACH HOLDER AND, IN CASE OF NOTES IN GLOBAL FORM, BENEFICIAL OWNER BY ACQUIRING THE NOTES OR, IN CASE OF NOTES IN GLOBAL FORM, BENEFICIAL INTEREST THEREIN SHALL BE DEEMED TO REPRESENT TO US THAT IT IS NOT, (X) AN ISRAELI RESIDENT FOR ISRAELI TAX

PURPOSES OR (Y) A NON ISRAELI CORPORATION, FOR WHICH ISRAELI RESIDENTS (I) HAVE A CONTROLLING INTEREST OF MORE THAN 25% IN SUCH NON ISRAELI CORPORATION OR (II) ARE THE BENEFICIARIES OF, OR ARE ENTITLED TO, 25% OR MORE OF THE REVENUES OR PROFITS OF SUCH NON ISRAELI CORPORATION (WHETHER DIRECTLY OR INDIRECTLY) (THE "NON-ISRAELI TAX RESIDENCY REPRESENTATION"). EACH HOLDER AND, IN CASE OF NOTES IN GLOBAL FORM, BENEFICIAL OWNER BY ACQUIRING THE NOTES OR, IN CASE OF NOTES IN GLOBAL FORM, BENEFICIAL INTEREST THEREIN SHALL BE DEEMED TO ACKNOWLEDGE THAT ANY ACQUISITION OF A NOTE OR BENEFICIAL INTEREST BY ANY SUCH HOLDER OR BENEFICIAL OWNER WHICH VIOLATES THE NON-ISRAELI TAX RESIDENCY REPRESENTATION SHALL NOT BE PERMITTED.

- You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes and the ordinary shares, if any, issuable upon conversion thereof is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

PLAN OF DISTRIBUTION

We entered into a purchase agreement with Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., as representatives of the several initial purchasers listed in the table below. Pursuant to the terms and conditions of the purchase agreement, we have agreed to sell to the initial purchasers, and each initial purchaser has severally agreed to purchase from us, the principal amount of notes set forth opposite that initial purchaser's name.

Initial Purchaser	Principal amount of notes
Morgan Stanley & Co. LLC	$ 497,606,000
Citigroup Global Markets Inc.	474,447,000
Barclays Capital Inc.	41,829,000
BofA Securities, Inc.	41,829,000
RBC Capital Markets, LLC	14,763,000
Stifel, Nicolaus & Company, Incorporated	14,763,000
William Blair & Company, L.L.C.	14,763,000
Total	$ 1,100,000,000

The purchase agreement provides that the initial purchasers are obligated to purchase all of the notes if any are purchased. The obligations of the several initial purchasers under the purchase agreement are subject to the satisfaction of certain conditions. Sales of the notes made outside of the United States may be made by affiliates of the initial purchasers.

We have agreed to indemnify the several initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

Option to Purchase Additional Notes

If the initial purchasers sell more notes than the total principal amount of the notes set forth in the table above, the initial purchasers will have an option to purchase, for settlement within a 13-day period beginning on, and including, the initial issuance date of the notes, up to an additional $150,000,000 principal amount of notes. If any notes are purchased pursuant to this option, the initial purchasers will severally purchase notes in approximately the same proportion as set forth in the table above and will offer such additional notes on the same terms as those on which the notes are being offered.

New Issue of Notes

The sale of the notes and ordinary shares issuable upon conversion thereof, if any, has not been registered under the Securities Act and, accordingly, the notes and any shares issuable upon conversion thereof may not be offered or sold except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Each purchaser of the notes will be deemed to have made the acknowledgments, representations and agreements as described under "Notice to Investors" and "Transfer Restrictions."

We have been advised that the initial purchasers propose to resell the notes to persons that they reasonably believe to be qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A. The price at which the notes are offered may be changed at any time without notice.

The notes are a new issue of securities, and there is currently no established trading market for the notes. In addition, the notes are subject to certain restrictions on resale and transfer as described under "Notice to Investors" and "Transfer Restrictions." We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The initial purchasers have advised us that they intend to make a market in the notes, but they are not obligated to do so. The initial purchasers may discontinue any market-making in the notes at any time in their sole discretion without notice. Accordingly, we cannot assure you that a liquid trading market will develop for the notes. If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from

their initial offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors.

No Sale of Similar Securities

We have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. and subject to certain exceptions, we will not, during the period ending 60 days after the date of the final offering memorandum for this offering: (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act, relating to, any ordinary shares or any securities of the Company that are substantially similar to the ordinary shares, including but not limited to any options or warrants to purchase ordinary shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, ordinary shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ordinary shares, whether any such transactions described in clause (i) or (ii) above is to be settled by delivery of ordinary shares or such other securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph do not apply to:

i. the notes to be sold pursuant to the purchase agreement relating to this offering and any underlying ordinary shares delivered upon conversion thereof;

ii. the capped call transactions;

iii. the issuance of ordinary shares pursuant to our share incentive plans described herein (or the documents incorporated by referenced herein);

iv. the issuance of ordinary shares pursuant to outstanding options, warrants or rights issued under our share incentive plans described herein (or the documents incorporated by referenced herein);

v. the Company's ESPP;

vi. the filing by the Company of registration statements on Form S-8 with respect to the share incentive plans described herein (or the documents incorporated by referenced herein); or

vii. the issuance, offer or entry into an agreement providing for the issuance of ordinary shares in connection with (A) an acquisition by us of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by us in connection with such acquisition, and the issuance of any such securities pursuant to such agreement; or (B) joint ventures, commercial relationships, partnership or other strategic transactions, and the issuance of any such securities pursuant to any such agreement; provided, that, the aggregate number of ordinary shares that we may sell or issue or agree to sell or issue shall not exceed 10% of the total number of ordinary shares outstanding immediately following the completion of this offering.

Each of our directors and our executive officers (the "lock-up parties") as of the date of this offering memorandum have entered into lock-up agreements with Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. prior to the commencement of this offering. Pursuant to these lock-up agreements, each of the lock-up parties, with limited exceptions, may not, without the prior written consent of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc during the period ending 60 days after the date of the final offering memorandum for this offering, (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any ordinary shares, or any options or warrants to purchase any ordinary shares, or any securities convertible into, exchangeable for or that represent the right to receive ordinary shares (such ordinary shares, options, rights, warrants or other securities, collectively, "lock-up securities"), including without limitation any such lock-up securities owned or acquired by the lock-up party, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however

described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the lock-up party or someone other than the lock-up party), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of ordinary shares or other securities, in cash or otherwise), (iii) make any demand for or exercise any right with respect to the registration of any lock-up securities or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clauses (i), (ii) or (iii) above.

The restrictions described in the immediately preceding paragraphs do not apply to:

i. the transfer of securities that is one or more bona fide gifts or charitable contributions, or for bona fide estate planning purposes;

ii. the transfer of securities upon death by will, testamentary document or intestate succession;

iii. if the lock-up party is a natural person, the transfer of securities to any member of the lock-up party's immediate family or to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party or, if lock-up party is a trust, the transfer of securities to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust;

iv. the transfer of securities to a partnership, limited liability company or other entity of which the lock-up party and the immediate family of the lock-up party are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

v. the transfer of securities to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iii) above;

vi. if the lock-up party is a corporation, partnership, limited liability company or other business entity, the transfer of securities (A) to another corporation, partnership, limited liability company or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity which fund or entity is controlled or managed by the lock-up party or affiliates of the lock-up party, or (B) as part of a distribution by the lock-up party to its shareholders, partners, members or other equityholders or to the estate of any such shareholders, partners, members or other equityholders;

vii. the transfer of securities by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order, or pursuant to an order of regulatory agency;

viii. the transfer of securities to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee;

ix. the transfer of securities in connection with a sale of the lock-up party's ordinary shares acquired in open market transactions after the completion of this offering;

x. the transfer of securities to us in connection with the vesting, settlement or exercise of restricted share units, options, warrants or other rights to purchase ordinary shares,

xi. the transfer of securities to us in connection with the repurchase of securities granted under our share incentive plans or ESPP described herein (or in the documents incorporated by reference herein);

xii. the transfer of securities in an amount up to the lesser of (x) 5,000 ordinary shares and (y) an aggregate sale price in excess of $50,000;

xiii. the entry into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act (a "10b5-1 Plan") relating to the transfer, sale or other disposition of ordinary shares, if then permitted, provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the lock-up period and no public announcement, report or

filing under the Exchange Act, or any other public filing, report or announcement, shall be required or shall be voluntarily made regarding the establishment of such plan during the lock-up period;

xiv. the transfer of ordinary shares pursuant to a 10b5-1 Plan in effect on the date of hereof, provided that (i) the lock-up party agrees that any such 10b5-1 Plan shall not be amended, waived or otherwise modified during the lock-up period in a manner that would provide for the transfer of such ordinary shares during the lock-up period and (ii) any filing under the Exchange Act that is made in connection with any such transfer during the lock-up period shall state (x) that such transfer has been executed under a trading plan adopted pursuant to Rule 10b5-1 under the Exchange Act and (y) the date of adoption of such 10b5-1 Plan; and

xv. the transfer of ordinary shares pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors and made to all holders of our share capital involving a Change of Control (as defined in the lock-up agreement); provided that in the event that such transaction is not completed, the lock-up party's lock-up securities shall remain subject to the provisions of the lock-up agreement;

provided that (A) in the case of clauses (i), (ii), (iii), (iv), (v), and (vi) above, such transfer or distribution shall not involve a disposition for value, (B) in the case of clauses (i), (ii) (iii), (iv), (v), (vi), and (vii) (in the case of clause (vii), only to the extent permitted by such law, order or agreement), it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, shall sign and deliver to Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. a lock-up agreement, (C) in the case of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x) and (xi) above, no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act, or other public filing, report or announcement shall be required or shall be voluntarily made in connection with such transfer or distribution and if any such filing, report or announcement shall be legally required during the lock-up period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer or distribution.

Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., in their sole discretion, may release us or the securities of our officers, directors, shareholders, and unitholders subject to the lock-up agreements described above in whole or in part at any time.

As of June 4, 2025, our directors and our executive officers had 10b5-1 Plans in place to sell, directly or indirectly, our ordinary shares on a periodic basis to diversify their assets and investments. During the 60-day lock-up period related to this offering and the trading day immediately preceding such lock-up period, our directors and our executive officers may sell, directly or indirectly, up to 30,000 ordinary shares in the aggregate pursuant to these 10b5-1 Plans.

Price Stabilization and Short Positions; Purchase of Ordinary Shares

In connection with the offering of the notes, the initial purchasers may make sales in excess of the base offering size and engage in stabilizing transactions and syndicate covering transactions in the notes and our ordinary shares. Stabilizing transactions involve bids to purchase the notes or our ordinary shares in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes or our ordinary shares in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes or our ordinary shares to be higher than it would otherwise be in the absence of those transactions. The initial purchasers are not required to engage in any of these activities, and if any of these activities are commenced, they may be discontinued by the initial purchasers at any time. These transactions may be effected in the over-the-counter market or otherwise.

These acquisitions could have the effect of raising or maintaining the market price of our ordinary shares above levels that would otherwise have prevailed, or preventing or retarding a decline in the market price of our ordinary shares.

Settlement

We expect that delivery of the notes will be made to investors in book-entry form through DTC on or about June 10, 2025, which will be the second business day following the initial trade date for the notes (this settlement cycle being referred to as "T+2"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the business day preceding the settlement date should consult their own advisors.

Capped Call Transactions

In connection with the pricing of the notes, we entered into capped call transactions with the option counterparties. The capped call transactions are expected generally to reduce potential dilution to our ordinary shares upon any conversion of notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

We intend to use approximately $96.8 million of the net proceeds from this offering to pay the cost of the capped call transactions. If the initial purchasers exercise their option to purchase additional notes, we expect to use a portion of the proceeds from the sale of the additional notes to enter into additional capped call transactions with the option counterparties.

In connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to our ordinary shares concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of our ordinary shares or the notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our ordinary shares and/or purchasing or selling our ordinary shares or other securities of ours in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so following any conversion of the notes, any repurchase of the notes by us on any fundamental change repurchase date, any redemption date or any other date on which the notes are retired by us, in each case, if we exercise the relevant election under the capped call transactions and in connection with any negotiated unwind or modification of the capped call transactions). This activity could also cause or avoid an increase or a decrease in the market price of our ordinary shares or the notes, which could affect your ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of ordinary shares, if any, and value of the consideration that you will receive upon conversion of the notes.

For a discussion of the potential impact of any market or other activity by the option counterparties or their respective affiliates in connection with the capped call transactions, see "Risk Factors—Risks Related to the Notes—The capped call transactions may affect the value of the notes and our ordinary shares."

Foreign Jurisdictions

European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling

the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This offering memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Israel

The notes may not be held or beneficially owned by, and you as a holder or beneficial owner by acquiring a note shall be deemed to represent that you are not, (x) an Israeli resident for Israeli tax purposes or (y) a non-Israeli corporation, for which Israeli residents (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation (whether directly or indirectly), and any such acquisition of a note by you, if you are such a holder or beneficial owner, shall not be permitted.

United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This offering memorandum has not been approved by an authorised person in the United Kingdom and is for distribution only to, and is directed only at, persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is permitted only by relevant persons and will be engaged in only with relevant persons.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest

(howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a simplified prospectus or a prospectus as such term is defined in the Swiss Federal Act on Collective Investment Schemes, and neither this document nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

This document and any other offering or marketing material relating to the notes may only be made available in or from Switzerland to regulated financial intermediaries as defined in Article 10(3)(a) or (b) of the Swiss Federal Act on Collective Investment Schemes, i.e., banks, securities dealers, fund management companies, asset managers of collective investment schemes, central banks and insurance companies. Neither this document nor any other offering or marketing material relating to the notes may be copied, reproduced, distributed or passed on to third parties without the initial purchaser's prior written consent.

Neither this document nor any other offering or marketing material relating to the offering, nor the Company nor the notes have been or will be filed with or approved by any Swiss regulatory authority. The notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the notes will not benefit from the protection or supervision by such authority.

Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This offering memorandum is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

In relation to its use in the DIFC, this offering memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the notes may not be offered or sold directly or indirectly to the public in the DIFC.

Australia

No placement document, prospectus, product disclosure statement or other disclosure

document (including as defined in the Corporations Act 2001 (Cth) ("Corporations Act")) has been or will be lodged with the Australian Securities and Investments Commission ("ASIC") or any other governmental agency, in relation to the offering. This offering memorandum does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No

action has been taken which would permit an offering of the notes in circumstances that would require disclosure under Parts 6D.2 7.9 of the Corporations Act.

The notes may not be offered for sale, nor may application for the sale or purchase or any notes be invited in Australia (including an offer or invitation which is received by a person in Australia) and neither this offering memorandum nor any other offering material or advertisement relating to the notes may be distributed or published in Australia unless, in each case:

(a) the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least $500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the notes or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;

(b) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;

(c) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

(d) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act; and

(e) such action does not require any document to be lodged with ASIC or the ASX.

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the initial purchasers and their respective affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Certain of the initial purchasers and/or their respective affiliates may become parties to the capped call transactions described above and elsewhere in this offering memorandum.

In addition, from time to time, certain of the initial purchasers and their respective affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and for persons or entities who have relationships with us, and may do so in the future. The initial purchasers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the securities offered hereby and certain other matters of Israeli law will be passed upon for us by Meitar Law Offices, Ramat Gan, Israel. Certain legal matters of U.S. federal law will be passed upon for us by Latham & Watkins LLP. Certain legal matters of Israeli law will be passed upon for the initial purchasers by Naschitz, Brandes, Amir & Co., Advocates, Tel Aviv, Israel, and certain legal matters of U.S. federal law will be passed upon for the initial purchasers by Goodwin Procter LLP.

EXPERTS

The consolidated financial statements of CyberArk appearing in CyberArk's Annual Report (Form 20-F) for the year ended December 31, 2024, and the effectiveness of CyberArk's internal control over financial reporting as of December 31, 2024 have been audited by Kost, Forer, Gabbay and Kasierer, a member of EY Global, independent registered public accounting firm, as set forth in their reports thereon, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Venafi and its subsidiaries as of December 31, 2023 and 2022 and for each of the two years in the period ended December 31, 2023, included in CyberArk's Current Report on Form 6-K dated October 22, 2024, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of said firm as experts in auditing and accounting.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated under the laws of the State of Israel. Service of process upon us and upon our directors and officers and any Israeli experts contained or incorporated by reference in this offering memorandum, most of whom reside outside of the United States, may be difficult to obtain within the United States. Furthermore, because a majority of our assets and most of our directors and officers are located outside of the United States, any judgment obtained in the United States against us or certain of our directors and officers may be difficult to collect within the United States.

We have been informed by Meitar | Law Offices, our legal counsel in Israel that it may be difficult to assert U.S. securities laws claims in original actions instituted in Israel. Israeli courts may refuse to hear a claim based on a violation of U.S. securities laws because Israel is not the most appropriate forum in which to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proven as a fact which can be a time-consuming and costly process. Matters of procedure will also be governed by Israeli law.

We have irrevocably appointed CyberArk Software, Inc., as our agent to receive service of process in any action against us in any U.S. federal or state court arising out of this offering or any purchase or sale of securities in connection with this offering. The address of our agent is 60 Wells Avenue, Newton, MA 02459.

Subject to specified time limitations and legal procedures, Israeli courts may enforce a U.S. judgment in a civil matter which is non-appealable, including a judgment based upon the civil liability provisions of the Securities Act or the Exchange Act and including a monetary or compensatory judgment in a non-civil matter, provided that, among other things:

- the judgment was rendered by a court of competent jurisdiction, according to the laws of the state in which the judgment is given;
- the obligation imposed by the judgment is enforceable according to the rules relating to the enforceability of judgments in Israel;
- the judgment is not contrary to public policy of Israel; and
- the judgment is executory in the state in which it was given.

Even if such conditions are met, an Israeli court may not declare a foreign civil judgment enforceable if:

- the judgment was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases);
- the defendant did not have a reasonable opportunity to be heard and to present his or her evidence, in the opinion of the Israeli court;
- the enforcement of the judgment is likely to prejudice the security or sovereignty of the State of Israel;
- the judgment was obtained by fraud;
- the judgment was rendered by a court not competent to render it according to the rules of private international law as they apply in Israel;
- the judgment conflicts with another judgment that was given in the same matter between the same parties and that is still valid; or
- at the time the action was brought in the foreign court, a lawsuit between the same parties in the same matter was pending before a court or tribunal in Israel.

If a foreign judgment is enforced by an Israeli court, it generally will be payable in Israeli currency, which can then be converted into non-Israeli currency and transferred out of Israel. The usual practice in an action before an Israeli court to recover an amount in a non-Israeli currency is for the Israeli court to issue a judgment for the equivalent amount in Israeli currency at the rate of exchange in force on the date of the judgment, but the judgment debtor may make payment in foreign currency. Pending collection, the amount of the judgment of an Israeli court stated in Israeli currency ordinarily will be linked to the Israeli consumer price index plus interest at the annual statutory rate set by Israeli regulations prevailing at the time. Judgment creditors must bear the risk of unfavorable exchange rates.

AVAILABLE INFORMATION

We are subject to the information reporting requirements of the Exchange Act that are applicable to foreign private issuers, and under those requirements we file reports with the SEC. Those reports or other information may be inspected without charge at the locations described above. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

However, we file with the SEC, within four months after the end of each fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm, and submit to the SEC, on Form 6-K, unaudited quarterly financial information for the first three quarters of each fiscal year within 60 days after the end of each such quarter, or such applicable time as required by the SEC.

You can obtain any of the filings incorporated by reference into this offering memorandum through us or from the SEC through the SEC's website at http://www.sec.gov. Our SEC filings are also available to the public free of charge on the investor relations portion of our website www.cyberark.com. Information on our website is not incorporated by reference herein and is not otherwise intended to be part of this offering memorandum.

The following documents are incorporated herein by reference:

- our Annual Report on Form 20-F for the year ended December 31, 2024, filed on March 12, 2025;
- our Current Reports on Form 6-K furnished to the SEC on October 22, 2024 (only with respect to Exhibits 99.3 and 99.4), May 20, 2025 (as amended on June 3, 2025) and June 4, 2025; and
- the description of our registered securities contained in Exhibit 2.4 to our Annual Report on Form 20-F for the year ended December 31, 2024, filed on March 12, 2025, including any amendment or report filed for the purpose of updating such description.

In addition to the foregoing, all documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act are also incorporated herein by reference and shall be a part hereof from the date of the filing or furnishing of such documents.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

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