

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

DAVID A. COPUS and RICHARD D.	:	
PAISNER,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	C.A. No. _____
	:	
NVIDIA CORPORATION, a Delaware	:	
corporation,	:	
	:	
Defendant.	:	

**VERIFIED COMPLAINT PURSUANT TO 8 DEL. C. § 220
TO COMPEL INSPECTION OF BOOKS AND RECORDS**

Plaintiffs David A. Copus (“Copus”) and Richard D. Paisner (“Paisner,” together with Copus, the “Plaintiffs”), by and through their undersigned counsel, file this action against Defendant NVIDIA Corporation (“NVIDIA,” or the “Company”) seeking expedited relief under 8 *Del. C.* § 220. Plaintiffs allege upon knowledge as to themselves and their own actions, and upon information and belief as to all other matters, as follows:

NATURE OF THE ACTION

1. Plaintiffs seek to enforce their rights to inspect certain books and records of NVIDIA pursuant to 8 *Del. C.* § 220 (“Section 220”), regarding agreements the Company has reached with the United States Department of

Commerce (the “DOC”) to remit percentages of the Company’s revenues to the DOC from the sale of certain artificial intelligence chips to China. The payments are alleged to be made in exchange for the Company being issued licenses to sell said chips under applicable government regulations, the issuance of which require no fee, tax or other payment in exchange. Instead of pursuing the Company’s rights to operate free from unlawful fees, taxes or payments, the Board of Directors succumbed to the DOC’s extortion and agreed to give the government certain percentages of its revenues in exchange for no legal consideration. This action seeks the Company’s books and records related to its unlawful agreements with the DOC.

JURISDICTION

2. This Court has exclusive jurisdiction to hear and determine this action pursuant to *8 Del. C. § 220(c)*, as NVIDIA is a Delaware corporation.

3. Venue is also appropriate pursuant to *8 Del. C. § 220(c)*.

PARTIES

4. Plaintiff David A. Copus is currently and has been a stockholder of NVIDIA at all relevant times.

5. Plaintiff Richard D. Paisner is currently and has been a stockholder of NVIDIA at all relevant times.

6. Defendant NVIDIA Corporation is a Delaware corporation, with its principal offices located in Santa Clara, California. NVIDIA is “a full-stack

computing infrastructure company with data-center-scale offerings that are reshaping industry.”¹ Among other products, it manufactures a variety of artificial intelligence computer chip hardware, including H20 chips (“H20 Chips”) and H200 chips (“H200 Chips”).

BACKGROUND

A. NVIDIA is Subject to Certain Government Regulations.

7. NVIDIA’s “worldwide business activities are subject to various laws, rules, and regulations of the United States[,]”² including the Export Control Reform Act of 2018, 50 U.S.C. §§ 4801 *et seq.* (the “Export Act”), which forbids the exportation of certain dual-use (civilian and military) products without first obtaining a license from the DOC, which is headed by the Secretary of Commerce, Howard Lutnick (the “Secretary”).

8. The purpose of the Export Act is to regulate the sale and export of “items which would make a significant contribution to the military potential of any

¹ NVIDIA’s Annual Form 10-K for the fiscal year ended Jan. 26, 2025 at 4 (the “2025 10-K”), <https://www.sec.gov/Archives/edgar/data/1045810/000104581025000023/nvda-20250126.htm>. The Company’s fiscal year ends on the last Sunday in January of the preceding year. For example, the 2025 fiscal year ended on January 26, 2025. For ease of reference, the Company’s annual and quarterly reports are defined based on the Company’s fiscal year; however the current reports are defined based on the date of filing.

² *Id.* at 10.

other country or combination of countries which would prove detrimental to the national security of the United States.”³

9. Certain artificial intelligence and advanced computing products are subject to the Export Act if the processing performance and performance density of the products exceed certain thresholds. For example, advanced integrated circuits (a/k/a chips) with total processing performance equal to or greater than 4800 or total processing performance equal to or greater than 1600 and performance density equal to or greater than 5.92, are subject to the Export Act. If a chip is subject to the Export Act, any device (computer or server) containing such chip will also be subject to the Export Act.

10. Beginning in 2022, the Company was subject to certain “shifting and expanding” export control restrictions that impact the Company’s export of certain chip technology to countries including China, Russia and some countries in the Middle East.⁴

11. In October 2023, there were updates made to certain regulations affecting “products exceeding certain performance thresholds” including the Company’s A100, A800, H100, H800, and L40S, Blackwell systems including the

³ 50 U.S.C. § 4811(1)(A).

⁴ 2025 10-K at 10.

GB200 NVL 72 and NVL 36 and B200.⁵ The listed products do not include the H20 or H200 Chips. The Company disclosed in its 202510-K that it had “not received licenses to ship these restricted products to China,” and that it understands that “partners and customers have also not received a license to ship these restricted products.”⁶

12. The Company further disclosed that “[o]n January 25, 2025, the [DOC] published the ‘AI Diffusion’ IFR in the Federal Register. The IFR would have imposed a worldwide licensing requirement on our data center products, such as our H200, GB200 and GB300.”⁷

13. On May 13, 2025, the DOC “announced a rescission of the Biden Administration’s AI Diffusion Rule, while rolling out additional steps to strengthen export controls on semiconductors worldwide.”⁸ To date, the DOC has not issued a

⁵ *Id.*

⁶ *Id.*

⁷ NVIDIA Corp. Form 10-Q for the quarterly period ended July 27, 2025 (the “2Q 2026 10-Q”), at 36, <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001045810/000104581025000209/nvda-20250727.htm>.

⁸ <https://www.bis.gov/press-release/department-commerce-announces-rescission-biden-era-artificial-intelligence-diffusion-rule-strengthens>.

replacement rule but has stated an intention to publish a regulation formalizing the recission.

14. As of November 19, 2025, the Company still did not view the AI Diffusion Rule as enforceable and noted the lack of a replacement rule.⁹

B. NVIDIA's H20 Chips.

15. The H20 Chips are Graphic Processing Units (“GPU”) developed by NVIDIA in 2023 and are designed to be a regulation-compliant GPU for markets in China.¹⁰ The H20 Chips have a reduced computing power compared to NVIDIA’s H100 integrated circuits but have a higher memory bandwidth. The H20 Chips are recommended for enterprise AI companies that build chatbots or AI assistants that rely on inference, which is the process of using a trained model to make predictions or decisions on new, unseen data.

16. As of January 26, 2025, the applicable regulations did not restrict the Company’s sale of the H20 Chips to China.¹¹

⁹ NVIDIA Corp.’s Form 10-Q for the quarterly period ended Oct. 26, 2025 (the “3Q 2026 10-Q”) at 26, <https://www.sec.gov/ix?doc=/Archives/edgar/data/1045810/00104581025000230/nvda-20251026.htm>.

¹⁰ CNBC, *Nvidia to launch China-focused AI chip in Q2 2024, sources say* (Jan. 8, 2024), <https://www.cnbc.com/2024/01/08/nvidia-to-launch-china-focused-ai-chip-in-q2-2024-sources-say.html>.

¹¹ See NVIDIA’s Current Report Form 8-K filed on April 9, 2025 (the “April 2025 8-K”),

17. On April 9, 2025, the Company was informed by the DOC that NVIDIA's sale of H20 Chips would now be subject to a licensing requirement under the Export Act.¹² That was followed on April 14, 2025, by a notification from the DOC that "the license requirement will be in effect for the indefinite future."¹³

18. In another shift, on July 14, 2025, Company CEO Jensen Huang provided an update to customers "noting that NVIDIA is filing applications to sell the NVIDIA H20 GPU again. The U.S. government has assured NVIDIA that licenses will be granted, and NVIDIA hopes to start deliveries soon."¹⁴

19. On July 15, 2025, the Secretary appeared on CNBC and discussed NVIDIA. He remarked that "Donald Trump is on it. He thinks about it. And we have designed a platform model with Nvidia. Remember, we talk to our companies."¹⁵ In closing out that interview, the Secretary remarked, "[t]he question

<https://www.sec.gov/Archives/edgar/data/1045810/000104581025000082/nvda-20250409.htm>

¹² April 2025 8-K at 1.

¹³ *Id.*

¹⁴ *NVIDIA CEO Jensen Huang Promotes AI in Washington, DC and China* (July 14, 2025) <https://blogs.nvidia.com/blog/nvidia-ceo-promotes-ai-in-dc-and-china/>.

¹⁵ <https://www.cnbc.com/2025/07/15/cnbc-transcript-united-states-commerce-secretary-howard-lutnick-speaks-with-cnbcs-brian-sullivan-on-halftime-report-today.html>.

is, President Trump drives the strongest bargain. He's the dealmaker. He makes the deals. ... That's how this administration works. We let the greatest dealmaker who's ever been in that office, he makes the deals.”¹⁶

20. In early August 2025, the Company disclosed that the DOC had “granted licenses that would allow [NVIDIA] to ship certain H20 products to certain China-based customers, but to date, we have not generated any revenue or shipped any H20 products under those licenses.”¹⁷ It made no mention of any “platform deal” it had made with the DOC or the President.

21. On November 19, 2025, the Company reported that in August 2025, the DOC had “granted licenses that would allow us to ship certain H20 products to certain China-based customers, but to date, we have generated approximately \$50 million in H20 revenue under those licenses.”¹⁸

C. NVIDIA’s H200 Chips.

22. NVIDIA began development of the H200 Chips with shipments commencing in August 2023.¹⁹

¹⁶ *Id.*

¹⁷ 2Q 2026 10-Q at 24.

¹⁸ 3Q 2026 10-Q at 27.

¹⁹ NVIDIA’s Current Report Form 8-K filed on Aug. 23, 2024, Ex. 99.1 (“August 2024 8-K”),

23. The H200 Chips are described by the Company as containing “faster, larger memory to fuel the acceleration of generative AI and large language models, while advancing scientific computing for HPC workloads.”²⁰ The Company touted that “[t]he introduction of H200 [Chips] will lead to further performance leaps,” and that the “H200 [Chip] provides the highest performance on various application workloads, including LLM training and inference for the largest models beyond 175 billion parameters.”²¹

24. On August 28, 2024, the Company reported that certain of its products were subject to the “new and updated licensing requirements that became effective in our fourth quarter of fiscal year 2024 for exports to China” but that the DOC had informed NVIDIA “the licensing requirements were effective immediately for shipments of our A100, A800, H100, H800, and L40S products.”²² Noticeably

<https://www.sec.gov/Archives/edgar/data/1045810/000104581023000171/q2fy24pr.htm>

²⁰ *NVIDIA Supercharges Hopper, the World’s Leading AI Computing Platform* (Nov. 13, 2023), <https://nvidianews.nvidia.com/news/nvidia-supercharges-hopper-the-worlds-leading-ai-computing-platform>.

²¹ *Id.*

²² NVIDIA Corp.’s Form 10-Q for the quarterly period ending July 28, 2024 (“2Q 2025 10-Q”) at 25 <https://www.sec.gov/Archives/edgar/data/1045810/000104581024000264/nvda-20240728.htm>.

absent from the Company's reported list of products subject to licensing requirements was the H200 Chip.

25. Due to their performance capacities, the H200 Chips would be subject to the Export Act but for the DOC's May 2025 rescission of the AI Diffusion Rule.²³

26. Since May 2025, NVIDIA has not been subject to the AI Diffusion Rule which would require a license to sell the H200 Chips to China. The only mention of the H200 Chips in the Company's quarterly reports for fiscal 2026 is in connection with the DOC's repeal of the AI Diffusion Rule and the lack of a replacement rule, to date.²⁴

D. The First Agreement with the DOC.

27. On August 27, 2025, the Company disclosed that, in connection with the DOC issuing NVIDIA licenses to ship H20 Chips to China, the "US [government] officials have expressed an expectation that the US [government] will receive 15% of the revenue generated from licensed H20 sales, but to date, the US

²³ See 2Q 2026 10-Q at 36.

²⁴ See NVIDIA Corp.'s Form 10-Q for the quarterly period ended April 27, 2025 ("1Q 2026 10-Q") at 23, 35, <https://www.sec.gov/ix?doc=/Archives/edgar/data/1045810/000104581025000116/nvda-20250427.htm>; 2Q 2026 10-Q at 25, 36; 3Q 2026 10-Q at 26, 39.

[government] has not published regulations codifying such requirement.”²⁵ This understanding is herein after referred to as the “First Agreement.”

28. The media reported the First Agreement, which can best be described as a shakedown, where the President said, “I want 20 percent if I’m going to approve this [license] for you” and Mr. Huang countered at 15% and the parties proceeded to “negotiate a little deal.”²⁶

29. The Company has described that “little deal” as “an expectation that the [U.S. government] will receive 15% or more of the revenue generated from licensed sales of our products, but to date, the [U.S. government] has not published a regulation codifying such requirement.”²⁷

30. The requirement in the First Agreement to pay the DOC 15% of all revenue from H20 Chip sales to China in exchange for a license was without a legal basis because the H20 Chips do not meet the thresholds that require licensure under the Export Act. But for the DOC’s arbitrary determination in April 2025 that the H20 Chips are subject to the Act, no license would have been required.

²⁵ 2Q 2026 10-Q at 24.

²⁶ POLITICO, *Trump draws backlash over deal to sell Nvidia export control license* (Aug. 11, 2025), https://www.politico.com/news/2025/08/11/trump-defends-deal-to-sell-nvidia-export-control-license-00503778?utm_source=chatgpt.com.

²⁷ 3Q 2026 10-Q at 26.

31. Nothing in the Export Act or any other law authorizes the President or DOC to require any exporter, including the Company, to pay any amount to the DOC or any other entity of the U.S. government as a condition of obtaining a license to export any product subject to the Export Act.

32. In fact, the Export Act specifically provides that “[n]o fee may be charged in connection with the submission, processing, or consideration of any application for a license or other authorization or other request made in connection with any regulation in effect under the authority of this subchapter.”²⁸

33. Even if the Export Act could be properly read to permit the President or the DOC to impose the payment requirement included in the First Agreement, the Act would be unconstitutional as an unlawful delegation of legislative power to the President or the DOC because the Act contains no limits or guidelines, such that the President or DOC could select any dollar amount or percentage they chose, which is a decision that only Congress can constitutionally make.

34. Additionally, there is a further constitutional flaw in the First Agreement. Article I, section 9, clause 5 of the U.S. Constitution provides: “No Tax or Duty shall be laid on Articles exported from any state.” This prohibition also applies to taxes, duties, royalties, or any other monetary extraction sought to be

²⁸ 50 U.S.C. § 4815(c).

collected by the U.S. government as well as the states, in connection with the exportation of products from the U.S.

35. The Company had no obligation to enter into the First Agreement and the President and/or DOC's attempt to impose such a payment on its sales of H20 Chips to China was unlawful extortion.

E. The Second Agreement with the DOC.

36. On December 8, 2025, it was reported that the President and Mr. Huang had reached yet another agreement whereby NVIDIA would be permitted to sell its faster and more advanced H200 Chips to China in exchange for giving the U.S. government 25% of revenues from any such sales (the "Second Agreement,").²⁹

37. The same day, President Trump posted that he had "informed President Xi of China that the United States will allow NVIDIA to ship its H200 products to approved customers in China and other countries" and in exchange, "25% will be

²⁹ THE WALL STREET JOURNAL, *Trump Says U.S. Will Allow Nvidia H200 Chip Sales to China, Get 25% Cut* (Dec. 8, 2025), https://www.wsj.com/tech/nvidia-china-exports-h2000-chips-5943aa48?gaa_at=eafs&gaa_n=AWEtsqcN4qZCRa0Ji2eEBzU2S-UscBwkiU5kCS_91KDLSS0JeYcH1Az51uUG&gaa_ts=69386ff4&gaa_sig=uQ-L-7vzK1sRyAsD17p_lBuEYmE7B5g1duR_8XvE1MJtsVhCQHhe34Y8WP92cqVu mt4WpwEC_r8jsCMJQhPnjA%3D%3D

paid to the United States of America.”³⁰ The President stated that the DOC “is finalizing the details[.]”³¹

38. The announcement of the Second Agreement came on the heels of “a meeting between Trump and Nvidia Chief Executive Jensen Huang last week, where the pair discussed H200 exports[.]”³²

39. Given the repeal of the AI Diffusion Rule and lack of a replacement rule, the H200 Chips are not currently subject to a licensing requirement under the Export Act, although they technically meet the threshold performance metrics of the Act. Since August 2023, when the H200 Chips were available to ship to customers, NVIDIA has never reported that the H200 Chips are subject to the licensure requirements under the Export Act. The Company has also not asserted that it has ever been informed by the DOC that the H200 Chips were subject to the Export Act. As such, there is no license requirement for NVIDIA to sell the H200 Chips to China. The Second Agreement traded something for nothing.

³⁰ <https://truthsocial.com/@realDonaldTrump/posts/115686072737425841>.

³¹ *Id.*

³² TOM’S HARDWARE, *Trump approves Nvidia H20 exports to China, with 25% fee attached – report suggests companies will have to follow strict Beijing rules to import foreign chip, AMD and Intel to benefit from policy shift* (Dec. 9, 2025), <https://www.tomshardware.com/tech-industry/semiconductors/trump-approves-nvidia-h20-exports-to-china-25percent-fee-applies>.

40. The requirement in the Second Agreement to pay the DOC 25% of all revenue from H200 Chips sales to China in exchange for a license was without a legal basis for the Company to conclude that the H200 Chips require licensure under the Export Act. But for the DOC’s arbitrary determination in April 2025 that the H200 Chips are subject to the Act, no license would have been required.

41. Nothing in the Export Act or any other law authorizes the President or DOC to require any exporter, including the Company, to pay any amount to the DOC or any other entity of the U.S. government as a condition of obtaining a license to export any product subject to the Export Act.

42. In fact, the Export Act specifically provides that “[n]o fee may be charged in connection with the submission, processing, or consideration of any application for a license or other authorization or other request made in connection with any regulation in effect under the authority of this subchapter.”³³

43. Even if the Export Act could be properly read to permit the President or the DOC to impose the payment requirement included in the Second Agreement, the Act would be unconstitutional as an unlawful delegation of legislative power to the President or the DOC because the Act contains no limits or guidelines, such that the President or DOC could select any dollar amount or percentage they chose, which is a decision that only Congress can constitutionally make.

³³ 50 U.S.C. § 4815(c).

44. Additionally, there is a further constitutional flaw in the Second Agreement. Article I, section 9, clause 5 of the U.S. Constitution provides: “No Tax or Duty shall be laid on Articles exported from any state.” This prohibition also applies to taxes, duties, royalties, or any other monetary extraction sought to be collected by the U.S. government as well as the states, in connection with the exportation of products from the U.S.

E. Personal Conflicts of Interest.

45. The Company’s CEO, Jensen Huang’s affinity for the current Administration is well reported, as he is known to be “among the contributors to the privately funded White House ballroom and has praised Trump as ‘working like mad to help America be great.’”³⁴ For example, during the first week of April 2025, President Trump hosted a \$1 million-per-plate dinner at Mar-a-Lago which was attended by Mr. Huang.³⁵

46. This conflict of interest adversely affected the First and Second Agreements and may have caused the Company to give the DOC percentages of the Company’s revenues without just compensation and may have affected the fairness of the transactions. The extent of additional conflicts is unknown at this time.

³⁴ *Id.*

³⁵ <https://www.npr.org/2025/04/09/nx-s1-5356480/nvidia-china-ai-h20-chips-trump>.

47. The foregoing facts create an inference that the Company gave too much for too little in connection with the Agreements, either as a result of extortion, mismanagement, or improper conflicts of interest. Plaintiffs should be permitted to investigate these facts further to determine whether they are worthy of pursuit.

F. Plaintiffs Demand to Inspect NVIDIA's Books and Records.

48. On October 29, 2025, the Plaintiffs made a demand under Section 220 to inspect NVIDIA's books and records relate to the First Agreement (the "First Demand"). The details of that demand are set forth in **Exhibit A**.

49. As stockholders of NVIDIA, the Plaintiffs demanded that the Company produce or allow the inspection of the following documents:

The following books and records of the Company for the period June 1, 2025, to the present:

1. Board Materials or their functional equivalent relating to or reflecting:
 - a. The agreement with the United States government to pay 15% of its revenue on the sale of H20 artificial intelligence chips to China as a condition for receiving a license under the Export Act, including, but not limited to, any writing memorializing that First Agreement and drafts thereof;
 - b. Meeting and communications between the CEO of NVIDIA, Jen-Hsun Huang, the Board, and/or NVIDIA senior management and/or its advisors on the one hand, and the DOC and/or President Trump, and/or the United States government and/or its advisors on the First Agreement on the other;
 - c. The Board's determination to approve the First Agreement;

- d. Any financial analysis, including any iterations, alternative or draft financial projections related to the First Agreement;
- e. Any action or potential conflicts of interest faced by any member of the Board, NVIDIA management, or any other foregoing parties' legal advisors, in connection with the First Agreement;
- f. Any advice regarding the legality or constitutionality of the First Agreement;
- g. Any advise regarding the financial fairness of the Agreements or any strategic alternatives to the First Agreement;
- h. Any payments from NVIDIA to the United States government pursuant to the First Agreement;
- i. Any communications between NVIDIA and Intel concerning either NVIDIA or Intel's agreements with the DOC, the President Trump and/or the United States government in 2025; and
- j. Any side deals between NVIDIA or its officers or directors, on the one hand, and the DOC, President Trump and/or the United States government, on the other hand, in connection with or related to the First Agreement.

2. The following documents concerning the independence of the Board:

- a. The most recent director independent questionnaire(s) for each current member of the Board, and any other independence questionnaire(s) referenced therein;
- b. Any questionnaire(s) completed by a current member of the Board in connection with the purchase or renewal of any director and officer liability insurance policy;
- c. Documents concerning any evaluation of the independence of the Board members reviewed by the Board and/or any of its committees;

- d. Documents provided by the Board and/or any of its committees to a stock exchange concerning the independence of any current member of the Board; and
 - e. Policies concerning independence and/or related-party transactions applicable to current members of the Board.
- 3. Copies of all books and records provided to or referred to by the individuals who drafted the 2Q 2025 10-Q (and/or any amendments thereto).
- 4. All Documents provided by NVIDIA to its financial or other advisors regarding the First Agreement and/or considerations of strategic alternatives.
- 5. All Documents received by NVIDIA from its financial or other advisors (e.g., Board books prepared by the financial advisors before or after they were officially engaged) regarding the First Agreement and/or considerations of strategic alternatives.
- 6. Books and records sufficient to show the interests, financial or otherwise, of any director or officer of the Company in the First Agreement.
- 7. All Documents produced to any other stockholder or their counsel in response to a demand to inspect books and records or in connection with any stockholder litigation that relates to the events described herein.

Ex. A at 4-6.

50. The Plaintiffs articulated the proper purposes of their requests in the First Demand, including (i) investigating mismanagement, wrongdoing, possible violations of positive law, corporate misconduct, breach of fiduciary duties of loyalty, good faith, due care, and waste with respect to the [First] Agreement; (ii) investigating the disinterestedness and independent ability of the Board to consider

a demand to initiate and maintain litigation related to any breaches of fiduciary duties and/or the legality of the [First] Agreement; (iii) investigating whether to file stockholder litigation or take other action to seek appropriate relief; (iv) seeking an audience with the Board to discuss proposed reforms or, failing in that, the ability to prepare a stockholder resolution for the next annual meeting; and (v) determine whether the Company’s current directors are fit to continue serving on the Board.

Ex. A at 4.

51. These purposes are reasonably related to the Plaintiffs’ interests as stockholders of NVIDIA, and the inspection is not sought for a purpose that is in the interest of another business or has an object other than the business of the Company.

52. The books and records sought by Plaintiffs are narrowly tailored to serve their respective proper purposes, as stated in the First Demand. See Ex. A.

53. On November 21, 2025, NVIDIA sent a response to Plaintiffs’ First Demand refusing to produce any books and records. **Exhibit B.**

54. Between November 24 and December 4, 2025, counsel for the parties conferred about the Demand to no avail. On December 4, 2025, counsel for NVIDIA confirmed that the Company “do[es] not intend to produce any documents in response to your client’s [sic] books and records request.”

55. On December 17, 2025, the Plaintiffs sent a supplemental demand under Section 220 to inspect NVIDIA’s books and records related to the recently announced Second Agreement (the “Second Demand”). **Exhibit C.**

56. As stockholders of NVIDIA, the Plaintiffs demanded that the Company produce or allow the inspection the same books and records requested in the First Demand, plus “Board Materials or their functional equivalent … relating to or reflecting the agreement with the United States government to pay 25% of its revenue on the sale of H200 artificial intelligence chips to China as a condition for receiving a license under the Export Act, including, but not limited to, any writing memorializing that Second Agreement and drafts thereof[.]” Ex. C at 8.

57. The Plaintiffs articulated the proper purposes of their requests in the Second Demand, which included all the purposes set forth in the First Demand. *See* Ex. C at 7.

58. These purposes are reasonably related to the Plaintiffs’ interests as stockholders of NVIDIA, and the inspection is not sought for a purpose that is in the interest of another business or has an object other than the business of the Company.

59. The books and records sought by Plaintiffs in the Second Demand are narrowly tailored to serve their respective proper purposes, as stated in the Second Demand. *See* Ex. C.

60. On December 26, 2025, NVIDIA sent a response to Plaintiffs' Second Demand refusing to produce any books and records. **Exhibit D.**

61. NVIDIA's refusal to permit the Stockholders to inspect the books and records requested in the First and Second Demands is without merit and has required the Stockholders to file this action to vindicate their inspection rights under Section 220.

CAUSE OF ACTION
(Demand for Inspection Pursuant to 8 Del. C. § 220)

62. Plaintiffs repeat and reallege all of the preceding allegations as if fully set forth herein.

63. On October 29, 2025, Plaintiffs made a written demand upon NVIDIA for the inspection of books, records, and documents set forth in the First Demand.

64. On December 18, 2025, Plaintiffs made a supplemental written demand upon NVIDIA for the inspection of books, records, and documents set forth in the Second Demand.

65. Plaintiffs' First and Second Demands fully comply with the requirements of Section 220(b)(2) respecting the form and manner of making a demand for inspection of books, records and documents.

66. Plaintiffs' First and Second Demands for inspection are for proper purposes related to the Plaintiffs' interests as stockholders of the Company and the documents identified therein are essential to those purposes.

67. The documents identified in the First and Second Demands are unavailable from sources other than NVIDIA.

68. The Company has refused to produce the requested books and records, necessitating the filing of this action.

69. Plaintiffs are entitled, pursuant to Section 220, to an order permitting them to inspect and make copies of every book and record set forth in the First and Second Demands.

WHEREFORE, Plaintiffs respectfully pray for the following relief:

A. An order requiring NVIDIA to permit the inspection and copying of every book and record identified by Plaintiffs' First and Second Demands immediately;

B. Awarding costs and expenses, including reasonable attorneys' fees incurred in the prosecution of this action; and

C. Such other relief as this Court deems just and appropriate.

HEYMAN ENERIO
GATTUSO & HIRZEL LLP

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Dated: January 14, 2026