As filed with the Securities and Exchange Commission on September 1, 2023.

Registration Statement No. 333-274120

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

Amendment No. 1
to
Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Arm Holdings Limited[1]

England and Wales	**3674**	**Not applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

110 Fulbourn Road
Cambridge CB1 9NJ
United Kingdom
Tel: +44 (1223) 400 400
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Arm, Inc.
120 Rose Orchard Way
San Jose, CA 95134
Tel: +1 (408) 576-1500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Justin R. Salon **R. John Hensley** **John T. Owen** **Morrison & Foerster LLP** **2100 L Street, NW, Suite 900** **Washington, D.C. 20037** **+1 (202) 887-1500**	**Kenneth A. Siegel** **Jesse S. Gillespie** **Morrison & Foerster LLP** **Shin-Marunouchi Building, 29th Floor** **5-1, Marunouchi 1-Chome** **Chiyoda-ku, Tokyo, Japan 100-6529** **+81-3 3214 6522**	**Richard D. Truesdell, Jr.** **Derek J. Dostal** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **+1 (212) 450-4000**

Approximate date of commencement of proposed sale to public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), shall determine.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

1 Arm Holdings Limited, a company with limited liability incorporated under the laws of England and Wales, will become the holding company of Arm Limited and will be the Registrant. We intend to alter the legal status of the Registrant under English law from a private limited company by re-registering as a public limited company and changing the name of the Registrant from Arm Holdings Limited to Arm Holdings plc prior to the completion of this offering. See the section titled "Corporate Reorganization" in the prospectus which forms a part of this registration statement.

Explanatory Note

This Amendment No. 1 to the Registration Statement on Form F-1 (File No. 333-274120) of Arm Holdings Limited is being filed for the purpose of filing certain exhibits as indicated in Part II of this Amendment No. 1. Accordingly, this Amendment No. 1 consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. This Amendment No. 1 does not modify any provision of the prospectus that forms a part of the Registration Statement. Accordingly, a preliminary prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director, former director and secretary of the Company (the "Relevant Officer") shall have the benefit of the following indemnification provisions in the Articles against any liability incurred by or attaching to them (and including all costs, charges, losses, expenses and liabilities incurred by them in relation thereto), provided that the Articles shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause the Articles, or any element of them, to be treated as void under the Companies Act:

- in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any associated company (as defined in section 256 of the Companies Act) thereof, other than: (i) any liability incurred to the Company or any associated company thereof; (ii) the payment of a fine imposed in any criminal proceeding or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); (iii) the defense of any criminal proceeding if the Relevant Officer is convicted, (iv) the defense of any civil proceeding brought by the Company or its associated company in which judgment is given against the Relevant Officer; and (v) any application for relief under sections 661(3), 661(4) or 1157 of the Companies Act in which the court refuses to grant relief to the Relevant Officer; and
- in relation to or in connection with their duties, powers or office, including in connection with the activities of the Company or an associated company thereof in their capacity as a trustee of an occupational pension scheme, other than: (i) the payment of a fine imposed in any criminal proceeding or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); and (ii) the defense of any criminal proceeding if the Relevant Officer is convicted.

Subject to the provisions of the Companies Act, the Company may provide any Relevant Officer with funds to meet expenditures incurred or to be incurred by them: (i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company thereof, or (ii) in connection with any application for relief under the provisions mentioned in section 205 of the Companies Act and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure. Relevant Officers who have received payment from the Company under the relevant indemnification provisions must repay the amount they received in accordance with the Companies Act or in any other circumstances that the Company may prescribe or where the Company has reserved the right to require repayment.

The underwriting agreement that the Company will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the Relevant Officers of the Company against certain liabilities arising in connection with this offering.

Item 7. Recent Sales of Unregistered Securities.

We have issued and sold the following securities:

Since April 1, 2020, we have granted certain employees an aggregate of 2,511,206 RSUs under the 2019 AEP, certain executive officers an aggregate of 2,592,286 RSUs under the 2019 EIP, certain employees an aggregate of 34,285,187 RSUs under the 2022 RSU Plan and certain of our non-executive directors an aggregate of 39,845 RSUs under the NED Plan.

Unless otherwise stated, the issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon (i) Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder as transactions by an issuer not involving any public offering, (ii) under Regulation S promulgated under the Securities Act as offers, sales and issuances were not made to persons in the U.S. and no directed selling efforts were made in the U.S., or (iii) under Rule 701 promulgated under the Securities Act as transactions pursuant to benefit plans and contracts relating to compensation.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering.

Item 8. Exhibits and Financial Statement Schedules

Exhibits

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement.
3.1	Articles of Association, as amended.
3.2*	Form of Articles of Association to become effective upon the closing of this offering.
4.1	Form of Deposit Agreement.
4.2	Form of American Depositary Receipt (included in exhibit 4.1).
5.1	Opinion of Morrison & Foerster (UK) LLP.
10.1+**	Arm IP License Agreement, dated April 24, 2018, by and between Arm Limited and Arm Technology (China) Co. Ltd.
10.2#	The 2023 Omnibus Incentive Plan.
10.3*	Form of Shareholder Governance Agreement.
10.4	Consulting Agreement, dated August 21, 2023, by and between Arm Limited and SoftBank Group Corp.
10.5*	Form of Deed of Indemnity between the Registrant and each of its directors.
21.1	Subsidiaries of the Registrant.
23.1**	Consent of Deloitte & Touche LLP, the Registrant's independent registered public accounting firm.
23.2	Consent of Morrison & Foerster (UK) LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (included on page II-4 of the original filing of this registration statement on Form F-1).
107**	Filing fee table.

* To be filed by amendment.
** Previously filed.
\+ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and is the type of information that the Company treats as private or confidential. The Company agrees to furnish supplementally an unredacted copy of this exhibit to the SEC upon its request.
\# Indicates a management contract or any compensatory plan, contract or arrangement.

Financial Statement Schedules

None. All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the consolidated financial statements and notes thereto.

Item 9. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, or otherwise, the registrant

has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or person controlling the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or person controlling the registrant in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, United Kingdom on September 1, 2023.

ARM HOLDINGS LIMITED

By: /s/ Rene Haas
Name: Rene Haas
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Rene Haas Rene Haas	Chief Executive Officer and Director (Principal Executive Officer)	September 1, 2023
/s/ Jason Child Jason Child	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	September 1, 2023
* Laura Bartels	Chief Accounting Officer (Principal Accounting Officer)	September 1, 2023
* Masayoshi Son	Director and Chairman of the Board of Directors	September 1, 2023
* Ronald D. Fisher	Director	September 1, 2023
* Jeffrey A. Sine	Director	September 1, 2023
* Karen E. Dykstra	Director	September 1, 2023
* Anthony Michael Fadell	Director	September 1, 2023
* Rosemary Schooler	Director	September 1, 2023
* Paul E. Jacobs, PhD	Director	September 1, 2023
* /s/ Rene Haas Name: Rene Haas Title: Attorney-in-fact		September 1, 2023

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Arm Holdings Limited has signed this registration statement or amendment thereto on September 1, 2023.

ARM, INC.

By: /s/ Rene Haas
Name: Rene Haas
Title: Director

Exhibit 1.1

ARM HOLDINGS PLC

American depositary shares, representing [•] ordinary shares,
nominal value of £0.001 per share

Underwriting Agreement

[•], 2023

Barclays Capital Inc.
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Goldman Sachs & Co. LLC
c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

J.P. Morgan Securities LLC
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Mizuho Securities USA LLC
c/o Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

Kronos II LLC, a Delaware limited liability company (the "**Selling Shareholder**" or "**Kronos II**"), the majority shareholder of Arm Holdings plc, a public limited company incorporated under the laws of England and Wales (the "**Company**"), proposes to sell to the several underwriters listed in Schedule 1 hereto (the "**Underwriters**"), for whom you are acting as Representatives (the "**Representatives**"), the number of American Depositary Shares ("**ADSs**"), each representing one ordinary share, nominal value of £0.001 per share (the "**Ordinary Shares**"), of the Company appearing next to the name of the Selling Shareholder in Schedule 2 hereto (the "**Underwritten ADSs**") and at the option of the Underwriters, up to an additional [•] ADSs (the "**Option ADSs**"). The Underwritten ADSs and the Option ADSs are herein referred to as the "**Offered ADSs**." The Ordinary Shares represented by the Underwritten ADSs are herein referred to as the "**Underwritten Shares**," the Ordinary Shares represented by the Option ADSs are herein referred to as the "**Option Shares**" and the Underwritten Shares and Option Shares are herein together referred to as the "**Shares**."

The Offered ADSs are to be issued pursuant to a deposit agreement (the "**Deposit Agreement**"), to be dated as of the Closing Date (as hereinafter defined) among the Company, Citibank, N.A., as depositary (the "**Depositary**"), and the holders and beneficial owners from time to time of the ADSs. Each Offered ADS will initially represent the right to receive one Ordinary Share deposited pursuant to the Deposit Agreement.

The Company and the Selling Shareholder hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Offered ADSs, as follows:

As described more fully in the Prospectus (as defined herein), prior to the execution of this underwriting agreement (this "**Agreement**"), the Company undertook a corporate reorganization consisting of the following steps (collectively, the "**Corporate Reorganization**"): (i) on August 20, 2023, the Company (then named Arm Holdings Limited and then a private limited company incorporated under the laws of England and Wales) amended its articles of association to permit its merger reserve to legally be used to pay up the shares allotted as a bonus issue as contemplated by the Corporate Reorganization and to allow the creation of a new class of deferred shares and a class of ordinary A shares; (ii) on August 21, 2023, all ordinary shares of £1.00 each in the capital of the Company were sub-divided into Ordinary Shares, resulting in its outstanding ordinary shares changing from 100 ordinary shares of £1.00 each to 100,000 Ordinary Shares; (iii) on August 21, 2023, Arm Limited distributed 100,000 Ordinary Shares to Kronos II; (iv) on August 21, 2023, the Company issued 1,025,133,999 Ordinary Shares and one Ordinary Share to Kronos II and SVF HoldCo (UK) Limited ("**SVF HoldCo**"), respectively, in exchange for the transfer of 1,025,233,999 ordinary shares of £0.001 each in the capital of Arm Limited and one ordinary share of £0.001 in the capital of Arm Limited by Kronos II and SVF HoldCo, respectively; (v) on August 25, 2023, 41,639,082,915,525 and 40,615 Ordinary Shares (the "**First Bonus Shares**") were issued to Kronos II and SVF HoldCo, respectively, by way of a bonus issue in proportion to their shareholding in the Company pursuant to a capitalization of a portion of the merger reserve of the Company; (vi) on August 29, 2023, the First Bonus Shares were cancelled pursuant to a capital reduction, which resulted in Kronos II holding 1,025,233,999 Ordinary Shares (the "**Post-Reduction Shares**") and SVF HoldCo holding one Ordinary Share; (vii) on August 29, 2023, a second bonus share issue, pursuant to a further capitalization of the merger reserve of the Company, of 1,025,233,999 Ordinary Shares were issued to National City Nominees Limited as the nominee for Citibank, N.A.—London Branch pursuant to the direction of Kronos II; (viii) on August 29, 2023, the Company undertook a second reorganization of its share capital to re-designate all of the Post-Reduction Shares as deferred shares of £0.001 each on a one-for-one basis, repurchased these deferred shares for nominal consideration and cancelled such deferred shares; and (ix) on [•], 2023, the Company re-registered as a public limited company and changed its name from 'Arm Holdings Limited' to 'Arm Holdings plc'.

References in this Agreement to (i) the Selling Shareholder selling ADSs to the Underwriters, and similar or analogous expressions, shall be understood to refer to the Selling Shareholder depositing with the Depositary or its nominee the Ordinary Shares underlying those ADSs, procuring the issue of the corresponding ADSs representing those Ordinary Shares to the Selling Shareholder and procuring the delivery by the Depositary of ADSs representing the

underlying Ordinary Shares held by the Depositary or its nominee to the Underwriters through the facilities of DTC; and (ii) the purchase of, or payment for, any ADSs, and similar or analogous expressions, shall be understood to refer to the acquisition of the interests in the Ordinary Shares represented by such ADSs, as well as the acquisition of such ADSs and the payment of the purchase moneys in respect of such Ordinary Shares. References in this Agreement to the Ordinary Shares or ADSs being non-assessable shall mean that no holder is liable, solely because of such holder's status as a holder of Ordinary Shares or ADSs representing Ordinary Shares, for additional payments or calls for further funds by the Company or any other person.

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Securities Act**"), a registration statement on Form F-1 (File No. 333-274120), including a prospectus relating to the Offered ADSs. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("**Rule 430 Information**"), is referred to herein as the "**Registration Statement**"; and as used herein, the term "**Preliminary Prospectus**" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "**Prospectus**" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Offered ADSs. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "**Pricing Disclosure Package**"): a Preliminary Prospectus dated [•], 2023, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"**Applicable Time**" means [•] P.M., New York City time, on [•], 2023.

2. Purchase of the ADSs.

(a) The Selling Shareholder agrees to sell the number of Offered ADSs in Schedule 2 hereto to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, severally and not jointly, agrees to purchase at a price per ADS of $[•] (the "**Purchase Price**") from the Selling Shareholder the number of Offered ADSs as set forth opposite the name of such Underwriter in Schedule 1 hereto.

In addition, the Selling Shareholder agrees, as and to the extent indicated in Schedule 2 hereto, to sell the Option ADSs to the several Underwriters, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Selling Shareholder, the Option ADSs at the Purchase Price less an amount per ADS equal to any dividends or distributions declared by the Company and payable on the Underwritten ADSs but not payable on the Option ADSs.

If any Option ADSs are to be purchased, the number of Option ADSs to be purchased by each Underwriter shall be the number of Option ADSs which bears the same ratio to the aggregate number of Option ADSs being purchased as the number of Underwritten ADSs set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten ADSs being purchased from the Selling Shareholder by the several Underwriters, subject, however, in each case to such adjustments by the Representatives so as to eliminate fractional ADSs as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option ADSs at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Selling Shareholder. Such notice shall set forth the aggregate number of Option ADSs as to which the option is being exercised and the date and time when the Option ADSs are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Selling Shareholder understands that the Underwriters intend to make a public offering of the Offered ADSs, and initially to offer the Offered ADSs on the terms set forth in the Pricing Disclosure Package. The Selling Shareholder acknowledges and agrees that the Underwriters may offer and sell the Offered ADSs to or through any affiliate of an Underwriter.

(c) Payment for the Offered ADSs shall be made by wire transfer in immediately available funds to the accounts specified by the Selling Shareholder to the Representatives, at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, United States of America at 10:00 A.M. New York City time on [•], 2023, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Selling Shareholder may agree upon in writing or, in the case of the Option ADSs, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option ADSs. The time and date of such payment for the Underwritten ADSs is referred to herein as the "**Closing Date**", and the time and date for such payment for the Option ADSs, if other than the Closing Date, is herein referred to as the "**Additional Closing Date**."

Payment for the Offered ADSs to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Offered ADSs to be purchased on the Closing Date or the Additional Closing Date, as the case may be, with any Transfer Taxes (as hereinafter defined) payable in connection with the deposit of the Shares with the Depositary or its nominee, the issue and delivery of the ADSs and/or the offering and sale of such Offered ADSs duly paid by the Selling Shareholder. Delivery of the Offered ADSs shall be made through the facilities of The Depository Trust Company ("**DTC**") unless the Representatives shall otherwise instruct. The American Depositary Receipts ("**ADRs**") evidencing the Offered ADSs shall be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be. Any Transfer Taxes payable in connection with the issuance, delivery or transfer of ADRs to the several Underwriters shall be paid by the Selling Shareholder.

(d) Each of the Company and the Selling Shareholder acknowledges and agrees that each of the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Selling Shareholder with respect to the offering of the Offered ADSs contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Selling Shareholder or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Shareholder or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Shareholder shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any of the other Underwriters shall have any responsibility or liability to the Company or the Selling Shareholder with respect thereto. Any review by the Representatives and any of the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the Company or the Selling Shareholder. Moreover, the Selling Shareholder acknowledges and agrees that, although the Representatives may be required or choose to provide the Selling Shareholder with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to the Selling Shareholder to participate in the offering, enter into a "lock-up" agreement, or sell any ADSs at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) Selling Shareholder Information (as defined below).

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) Selling Shareholder Information. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Offered ADSs or the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "**Issuer Free Writing Prospectus**") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the

Representatives. Each such Issuer Free Writing Prospectus, if any, complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433 under the Securities Act) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with any other Issuer Free Writing Prospectus and the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) Selling Shareholder Information.

(d) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that the Company reasonably believed to be qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act ("**IAIs**") and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict in any material respect with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Offered ADSs has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Shareholder Information.

(f) *Form F-6.* A registration statement on Form F-6 (File No. 333-274128), and any amendments thereto, in respect of the Offered ADSs has been filed with the Commission; such registration statement in the form heretofore delivered to the Representatives has been declared effective by the Commission; no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the Securities Act has been initiated or, to the Company's knowledge, threatened by the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter called the "**ADS Registration Statement**"); as of the applicable effective date of the ADS Registration Statement and any post-effective amendment thereto, the ADS Registration Statement and any such post-effective amendment complied and will comply in all material respects with the applicable requirements of the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(g) *Form 8-A.* The Company has filed, in accordance with Section 12 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**"), a registration statement, as amended (the "**Exchange Act Registration Statement**"), on Form 8-A under the Exchange Act to register, under Section 12(b) of the Exchange Act, the Ordinary Shares and ADSs.

(h) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**GAAP**") applied on a consistent basis throughout the periods covered thereby, except in the case of unaudited interim financial statements, which are subject to normal year-end adjustments and do not contain certain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(i) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the share capital (other than pursuant to (x) the Corporate Reorganization and (y) the grant of awards under existing equity incentive plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of share capital, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries

taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(j) *Organization and Good Standing.* The Company and each of its Significant Subsidiaries (as defined in Rule 1-02 of Regulation S-X) have been duly incorporated or organized, as applicable, and are validly existing and in good standing (or their jurisdictional equivalent, if any) under the laws of their respective jurisdictions of incorporation or organization, as applicable, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing (or their jurisdictional equivalent, if any) or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, shareholder's equity or results of operations of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Transaction Documents (as defined below) (a "**Material Adverse Effect**"). The subsidiaries listed in Schedule 3 to this Agreement are the only Significant Subsidiaries of the Company.

(k) *Corporate Reorganization*. The Corporate Reorganization conforms to the description set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Corporate Reorganization" and has been carried out as described therein. The Corporate Reorganization has been carried out, in all material respects, in accordance with all applicable laws and regulatory rules or requirements; all agreements entered into to give effect to the Corporate Reorganization are valid and enforceable; and all declarations and filings have been or will be made, prior to the Closing Date, with the appropriate national, federal, state, local or foreign governmental or regulatory authorities that are necessary to give effect to the Corporate Reorganization.

(l) *Capitalization.* The Company has an issued capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "**Capitalization**"; all the outstanding share capital of the Company (including the ADSs to be sold by the Selling Shareholder) has been duly and validly authorized and issued and is fully paid and non-assessable and is not subject to any pre-emptive or similar rights that have not been duly waived or satisfied; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights that have not

been duly waived or satisfied), warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the share capital of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding share capital or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party (except, to the extent applicable, for restrictions on transfers that are not material).

(m) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and the Deposit Agreement (collectively, the "**Transaction Documents**") and to perform its obligations hereunder and thereunder; and all action required to be taken by the Company for the due and proper authorization, execution and delivery by it of each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(n) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(o) *The Share*s. The Shares are duly and validly issued and fully paid and non-assessable and conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The ADRs evidencing Offered ADSs will conform in all material respects to the description thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *Other Transaction Documents.* Each Transaction Document has been duly authorized by the Company and, in the case of this Agreement, constitutes and, in the case of the Deposit Agreement when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute, a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability. Upon issuance by the Depositary of ADRs evidencing the deposit of Shares in respect thereof in accordance with the provisions of the Deposit Agreement, such ADRs evidencing Offering ADSs will be duly and validly issued and the persons in whose names the ADSs are registered will be entitled to the rights specified therein and in the Deposit Agreement.

(q) *Description of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(r) *No Violation or Default.* Neither the Company nor any of its Significant Subsidiaries is (i) in violation of its articles of association, charter, bylaws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any property or asset of the Company or any of its Significant Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *No Conflicts.* The execution, delivery and performance by the Company of each of the Transaction Documents and the consummation by the Company of the transactions contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the articles of association, charter, bylaws or similar organizational documents of the Company or any of its Significant Subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority or body having jurisdiction over the Company or any of its subsidiaries or any of their properties (including, without limitation, the Companies Act 2006 and the Financial Services and Markets Act 2000 of the United Kingdom and the EU Regulation (No. 596/2014) on market abuse), except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(t) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of each of the Transaction Documents and the consummation by the Company of the transactions contemplated by the Transaction Documents, except (i) with regards to the issuance and sale of the Offered ADSs, for the registration of the ADSs under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), the Nasdaq Global Select Market (the "**Nasdaq Market**") and under applicable state securities laws in connection with the purchase and distribution of the Offered ADSs by the Underwriters and (ii) with regards to the issuance and transfer to the custodian for the Depositary or its nominee of the Shares.

(u) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("**Actions**") pending to which the Company or any of its subsidiaries is or, to the knowledge of the Company, may be a party or to which any property of the Company or any of its subsidiaries is or, to the knowledge of the Company, may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no such Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(v) *Independent Accountants.* Deloitte & Touche LLP, which has audited certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(w) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(x) *Intellectual Property.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company and its subsidiaries own or have a valid and enforceable right to use all patents, trademarks, service marks, trade names, trade dress, domain names and other source indicators, social media identifiers and accounts, copyrights and copyrightable works, inventions, software, technology, know-how, trade secrets, systems, procedures, proprietary information and all other worldwide intellectual property, industrial property and similar proprietary rights of any kind or nature, including all goodwill associated with, and all registrations and applications for registration of, any of the foregoing (collectively, "**Intellectual Property**") used, or otherwise necessary for, the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that this clause (i) shall not be construed as a representation or warranty of non-infringement of Intellectual Property; (ii) the Intellectual Property owned by the Company and its subsidiaries and, to the knowledge of the Company, the Intellectual Property licensed to the Company and its subsidiaries, is valid, subsisting and enforceable, (iii) to the knowledge of the Company, the Company's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate, and has not infringed, misappropriated, or violated, any Intellectual Property of any third party; (iv) the Company and its subsidiaries have not received any written notice of, nor are any of them otherwise aware of any facts that would form reasonable basis for, any claim of infringement, misappropriation or other violation of any Intellectual Property of any third party by the Company or any of its subsidiaries; and (v) to the knowledge of the Company, the Intellectual Property owned or controlled by the Company or any of its subsidiaries is not being infringed, misappropriated or otherwise violated, and, in the six years preceding the date of this Agreement, has not been infringed, misappropriated or otherwise violated, by any third party; (vi) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any Intellectual Property owned or controlled by the Company or any of its subsidiaries; (vii) all employees or contractors engaged in the development of any Intellectual Property on behalf of the Company or any of its subsidiaries have executed an invention assignment agreement whereby such employees or contractors agree to assign all of their right, title and interest in and to such Intellectual Property to the Company or the applicable subsidiary, and to the knowledge of the Company, no such agreement has been breached or violated; and (viii) the Company and its subsidiaries use, and have used, reasonable efforts in accordance with normal industry practice to maintain the confidentiality of all Intellectual Property of the Company and its subsidiaries the value of which is contingent upon maintaining the confidentiality thereof.

(y) *Open Source Software*. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company and its subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("**Open Source Software**") in compliance with all license terms applicable to such Open Source Software and (ii) neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(z) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(aa) *Investment Company Act.* The Company is not required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Investment Company Act**").

(bb) *Taxes.* The Company and its subsidiaries have paid all United States federal, state, local and non-U.S. taxes required to have been paid by them through the date hereof and have filed all tax returns required to be filed by them through the date hereof (taking into account any timely requested extensions thereof), except for any taxes being contested in good faith and for which adequate reserves have been taken in accordance with GAAP and, in each case, except as would not reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets that would reasonably be expected to have a Material Adverse Effect.

(cc) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package, and the Prospectus, except where the failure to possess or

make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and neither the Company nor any of its subsidiaries, to the knowledge of the Company, has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where the failure to pay or file or where such revocation, modification or nonrenewal would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(dd) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(ee) *Certain Environmental Matters*. To the Company's knowledge, the Company and each of its subsidiaries, taken as a whole, (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ff) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), for which the Company or any member of its "**Controlled Group**" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "**Code**")) would have any liability (each, a "**Plan**") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has, to the knowledge of the Company, occurred with respect to any Plan, excluding transactions effected

pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and, to the knowledge of the Company, nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(gg) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act applicable to the Company and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(hh) *Accounting Controls.* The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act applicable to the Company and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries on a consolidated basis maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal control over financial reporting. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting (it being understood that nothing in this Agreement shall require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "**Sarbanes Oxley Act**") as of an earlier date than it would otherwise be required to so comply under applicable law).

(ii) *Cybersecurity; Data Protection.* Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, technology, data and databases (including all personal information, personally identifiable information or sensitive, confidential or regulated data and information related to an identifiable individual ("**Personal Data**") and other data and information of their respective customers, employees, suppliers, vendors and any other third-party data maintained, stored or otherwise processed by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries) used in connection with their respective businesses (collectively, "**IT Systems**"), to the knowledge of the Company, are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted and as proposed to be conducted in the Registration Statement, the Pricing Disclosure

Package and the Prospectus, to the knowledge of the Company, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, back doors, drop-dead devices, malware and other corruptants, including software or hardware components that are designed to interrupt the use of, permit access to or disable, damage or erase any of the IT Systems; (ii) the Company and its subsidiaries have implemented and maintained commercially reasonable and appropriate controls, policies, procedures, and safeguards, consistent with industry standards and practices, to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems; (iii) to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to any IT Systems, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same, and the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any breach, violation, outage or unauthorized use of or access to any IT Systems; (iv) the Company and its subsidiaries are presently, and at all prior times were, in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal and external policies, contractual obligations, industry standards and other legal obligations, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal, disclosure or other processing of Personal Data, the privacy and security of IT Systems and the protection of such IT Systems from unauthorized use, access, disablement, misappropriation or modification ("**Data Protection Obligations**"); (v) the Company and its subsidiaries have taken all necessary and commercially reasonable actions to prepare to comply with any applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability as soon they take effect; (vi) neither the Company nor any of its subsidiaries has received any notice of or complaint regarding or are otherwise aware of any facts that would reasonably indicate, non-compliance by the Company or any of its subsidiaries with any Data Protection Obligation and (vii) there is no pending or, to the knowledge of the Company, threatened action, suit, investigation or proceeding against the Company or any of its subsidiaries by or before any court or governmental agency, authority or body against the Company or any of its subsidiaries, alleging non-compliance with any Data Protection Obligations by the Company or any of its subsidiaries.

(jj) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks which the Company believes are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(kk) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ll) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(mm) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the

Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine and the so-called Donetsk People's Republic and the so-called Luhansk People's Republic regions of Ukraine (each, a "**Sanctioned Country**"). For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(nn) *No Restrictions on Subsidiaries*. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's share capital or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(oo) *No Broker's Fees.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the deposit of the Shares with the Depositary or its nominee and offering and sale of the Offered ADSs.

(pp) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or, to the knowledge of the Company, the issuance and sale of the Offered ADSs.

(qq) *No Stabilization.* Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Offered ADSs.

(rr) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ss) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(tt) *Sarbanes Oxley Act*. To the extent applicable to the Company on the date hereof, there is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes Oxley Act, including Section 402 related to loans and Sections 302 and 906 related to certifications (it being understood that nothing in this Agreement shall require the Company to comply with Section 404 of the Sarbanes Oxley Act as of an earlier date than it would otherwise be required to so comply under applicable law).

(uu) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Offered ADSs and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to Rule 456(b)(1) under the Securities Act or will pay such fee within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(vv) *No Ratings.* There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(ww) *Transfer Taxes.* Except as described in the Registration Statement or the Prospectus, no stamp, documentary, issuance, registration, transfer or other similar taxes or duties (including United Kingdom stamp duty and stamp duty reserve tax) ("**Transfer Taxes**") are required to be paid by or on behalf of the Underwriters in the United Kingdom or the United States or to any taxing authority thereof or therein in connection with (i) the execution or delivery of this Agreement or the Deposit Agreement or (ii) the creation, issuance, allotment and deposit of the Shares with the Depositary or its nominees and the creation, issuance and delivery of the corresponding ADSs (and any corresponding ADRs evidencing such corresponding ADSs) to the Selling Shareholder.

(xx) *Tax residence.* The Company is resident for tax purposes solely in the United Kingdom and has no permanent establishment in any other jurisdiction.

(yy) *Corporate Reorganization.* No liability for Transfer Taxes or liability to other taxes or duties, in each case which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, will arise to the Company or any subsidiary as a result of the Corporate Reorganization or any steps taken pursuant thereto.

(zz) *No Immunity*. Neither the Company nor any of its subsidiaries or their properties or assets has immunity under English, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any English, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by the Transaction Documents, may at any time be commenced, the Company has, pursuant to Section 18(g) of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(aaa) *Enforcement of Foreign Judgments*. Subject to limited grounds (such as public policy considerations or service deficiencies), any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon any of the Transaction Documents could be used as the basis for enforcement (via the issuance of a separate debt claim) against the Company by the courts of England and Wales, without reconsideration or reexamination of the merits.

(bbb) *Valid Choice of Law*. The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of England and Wales and will be honored by the courts of England and Wales, subject to the restrictions described under the caption “Enforcement of Civil Liabilities” in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The Company has the power to submit, and pursuant to Section 18(c) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(ccc) *Indemnification and Contribution*. The indemnification and contribution provisions set forth in Section 9 hereof do not contravene the laws of England and Wales (to the extent applicable) or United Kingdom public policy.

(ddd) *Passive Foreign Investment Company*. Subject to the qualifications, limitations, exceptions and assumptions set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company does not believe it was a "passive foreign investment company" ("**PFIC**") as defined in Section 1297 of the Code for its most recently completed taxable year and the Company does not expect to be a PFIC for the foreseeable future.

(eee) *Dividends*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in England and Wales in order for the Company to pay dividends or other distributions declared by the Company to the holders of Shares. Under current laws and regulations of England and Wales, any amount payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars or euros and freely transferred out of the United Kingdom, and no such payments made to the holders thereof or therein who are non-residents of the United Kingdom will be subject to withholding taxes under laws and regulations of the United Kingdom or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the United Kingdom or any political subdivision or taxing authority thereof or therein.

(fff) *Legality*. Other than filings required to be made with the Commission, the legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Offered ADSs in any jurisdiction in which the Company is incorporated or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(ggg) *Legal Action*. A holder of the Offered ADSs and each Underwriter are each entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of their respective rights under this Agreement and the Shares and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in England and Wales may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

(hhh) *Foreign Private Issuer*. The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

4. Representations and Warranties of the Selling Shareholder. The Selling Shareholder represents and warrants to each Underwriter that:

(a) *Required Consents; Authority*. All consents, approvals, authorizations and orders necessary for the execution and delivery by the Selling Shareholder of this Agreement, for the deposit of the Shares being deposited with the Depositary by the Selling Shareholder against issuance of the Offered ADSs to be delivered by the Selling Shareholder at the Closing Date and the Additional Closing Date, and for the sale and delivery of the Offered ADSs to be sold by the Selling Shareholder hereunder, have been obtained, except for the registration under the Act of the Offered ADSs and such consents, approvals, authorizations and orders as may be required under state or non-US securities or blue sky laws, the rules and regulations of FINRA or the approval for listing on the Nasdaq Market or such other approvals as have been or will be made or obtained on or prior to the Closing Date, and as would not, individually or in the aggregate, result in a material adverse effect on the ability of the Selling Shareholder to consummate the transactions contemplated hereunder; and the Selling Shareholder has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Offered ADSs to be sold by the Selling Shareholder hereunder; this Agreement has been duly authorized, executed and delivered by the Selling Shareholder.

(b) *No Conflicts*. The execution, delivery and performance by the Selling Shareholder of this Agreement, the deposit of the Shares being deposited with the Depositary by the Selling Shareholder against issuance of the Offered ADSs to be delivered at the Closing Date and the Additional Closing Date by the Selling Shareholder, the sale of the Offered ADSs to be sold by the Selling Shareholder and the consummation by the Selling Shareholder of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Selling Shareholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Selling Shareholder is a party or by which the Selling Shareholder is bound or to which any of the property, rights or assets of the Selling Shareholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Selling Shareholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, materially and adversely impact the ability of the Selling Shareholder to perform its obligations under this Agreement.

(c) *The Shares and Offered ADSs.* The Selling Shareholder will have, immediately prior to the Closing Date or the Additional Closing Date, as the case may be, good and valid title to the Shares represented by the ADSs to be sold at the Closing Date or the Additional Closing Date, as the case may be, free and clear of all liens, encumbrances, equities or adverse claims; upon the delivery of and payment for the Offered ADSs to be sold by the Selling Shareholder on the Closing Date or the Additional Closing Date, as the case may be, hereunder, the several Underwriters will acquire valid title to the Offered ADSs to be delivered by the

Selling Shareholder on the Closing Date or the Additional Closing Date, as the case may be, free and clear of all liens, encumbrances, equities or adverse claims; the Offered ADSs to be sold by the Selling Shareholder will be freely transferable by the Selling Shareholder to or for the account of the several Underwriters and (to the extent described in the Prospectus) the initial purchasers thereof; and there are no restrictions on subsequent transfers of the Offered ADSs under the laws of England and Wales or the United States. Upon (i) due issuance by the Depositary of the Offered ADSs against the deposit of Shares in respect thereof and/or (ii) due execution and delivery by the Depositary of ADRs evidencing Offered ADSs against the deposit of Shares in respect thereof, in accordance with the provisions of the Deposit Agreement, such Offered ADSs and/or ADRs will be duly and validly issued and the persons in whose names the Offered ADSs and/or the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement.

(d) *No Stabilization.* The Selling Shareholder and its subsidiaries have not taken and will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Offered ADSs.

(e) *Pricing Disclosure Package*. The information specifically relating to the Selling Shareholder contained in the Pricing Disclosure Package, at the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Selling Shareholder's representation under this clause (e) shall only apply to any such statement or omission made in reliance upon and in conformity with information specifically relating to the Selling Shareholder furnished to the Company in writing by the Selling Shareholder expressly for use in the Pricing Disclosure Package, and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by the Selling Shareholder consists of (A) the legal name and address of the Selling Shareholder and the other information about the Selling Shareholder set forth in the footnote relating to the Selling Shareholder under the caption "Principal and Selling Shareholder", (B) the number of ordinary shares beneficially owned by the Selling Shareholder before and after the offering (excluding percentages) that appears in the table under the caption "Principal and Selling Shareholder," (C) the description of the Facility (as defined herein) under the caption "Existing SoftBank Group Facility" in the Management's Discussion and Analysis of Financial Condition and Results of Operations and Related Party Transactions sections and the description of the New Softbank Group Facility under the caption "New SoftBank Group Facility" in the Related Party Transactions section in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and (D) the description in the Registration Statement, the Pricing Disclosure Package and the Prospectus of the acquisition by a subsidiary of SoftBank Group Corp. ("**SoftBank**") of substantially all of SoftBank Vision Fund L.P.'s interest in Arm Limited (collectively, the "**Selling Shareholder Information**").

(f) *Issuer Free Writing Prospectus and Written Testing-the-Waters Communication.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Selling Shareholder (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication, other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A or Annex B hereto, each electronic road show and any other written communications approved in writing in advance by the Company and the Representatives.

(g) *Registration Statement and Prospectus.* As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Selling Shareholder's representations and warranties under this section 4(g) are limited solely to the Selling Shareholder Information.

(h) *Material Information*. The sale of the Offered ADSs by the Selling Shareholder is not and will not be prompted by any material information concerning the Company which is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(i) *Organization and Good Standing.* Such Selling Shareholder has been duly organized and is validly existing and in good standing (or their jurisdictional equivalent, if any) under the laws of its respective jurisdictions of organization.

(j) *Transfer Taxes.* Except as described in the Registration Statement or the Prospectus, no Transfer Taxes are required to be paid by or on behalf of the Underwriters in the United Kingdom or the United States or to any taxing authority thereof or therein in connection with (i) the sale of the Offered ADSs (and any corresponding ADRs evidencing such Offered ADSs) to the Underwriters in the manner contemplated in this Agreement or (ii) the initial sale and delivery by the Underwriters of the Offered ADSs (and any corresponding ADRs evidencing such Offered ADSs) through the facilities of DTC to the initial purchasers thereof.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act and will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, upon request and without charge, (i) to the Representatives, four signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "**Prospectus Delivery Period**" means such period of time after the first date of the public offering of the Offered ADSs as in the opinion of counsel for the Underwriters a prospectus relating to the Offered ADSs is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Offered ADSs by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters

Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, or the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening, of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, or any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Offered ADSs for offer and sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Offered ADSs and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall

exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will use its commercially reasonable efforts, with the cooperation of the Underwriters, to qualify the Offered ADSs for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will use its commercially reasonable efforts to continue such qualifications in effect so long as required for distribution of the ADSs; *provided* that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable but in any event not later than sixteen months after the effective date of the Registration Statement (as defined under Rule 158(c) under the Securities Act), an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission promulgated thereunder (including, at the option of the Company, Rule 158); provided that the Company will be deemed to have furnished such statements to its security holders and the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system ("**EDGAR**") or any successor system.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus (the "**Lock-Up Period**"), the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, Ordinary Shares or ADSs or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, or publicly disclose the intention to undertake any of the foregoing, 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

or ADSs or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than Offered ADSs to be sold hereunder.

The restrictions described above do not apply to (i) the issuance of Ordinary Shares or securities convertible into or exercisable for Ordinary Shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units ("**RSUs**") (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of Ordinary Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of any equity compensation plan described in the Prospectus, provided that such recipients either enter into a lock-up agreement with the Underwriters or are otherwise bound by a "lock-up" or similar provision under such equity compensation plan for the duration of the Lock-Up Period that the Company will not release or otherwise waive during the Lock-Up Period without the prior written consent of any two of the four Representatives, in accordance with Section 5(n) hereunder; (iii) the issuance of up to 10% of the Ordinary Shares, or securities convertible into, exercisable for, or which are otherwise exchangeable for, Ordinary Shares, outstanding immediately following the Closing Date, in acquisitions or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the Underwriters covering the remainder of the Lock-Up Period; (iv) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; or (v) facilitating the establishment of a trading plan on behalf of a shareholder, officer, employee or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares, or securities convertible into, exercisable for or which are otherwise exchangeable for Ordinary Shares, provided that (i) such trading plan does not provide for the transfer of Ordinary Shares, or securities convertible into, exercisable for or which are otherwise exchangeable for Ordinary Shares during the Lock-Up Period and (ii) to the extent a public announcement under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such trading plan, such announcement or filing shall include a statement to the effect that no transfer of Ordinary Shares, or securities convertible into, exercisable for or which are otherwise exchangeable for Ordinary Shares may be made under such plan during the Lock-Up Period.

If any two of the four Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up agreement described in Section 8(o) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver, or through any other permitted method.

(i) *No Stabilization.* Neither the Company nor its subsidiaries will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Offered ADSs or the Ordinary Shares.

(j) *Exchange Listing.* The Company will use its reasonable best efforts to list for quotation the Offered ADSs on the Nasdaq Market.

(k) *Reports.* For a period of two years following the date of this Agreement, the Company will furnish to the Representatives, promptly after they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares or ADSs, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; *provided* the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed or furnished on EDGAR or any successor system .

(l) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(m) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(n) *Agreements with Securityholders*. Until the expiration of the Lock-Up Period, the Company will (A) enforce all existing agreements between the Company and any of its securityholders that prohibit the sale, transfer, assignment, pledge or hypothecation of any of the Company's securities; (B) direct the transfer agent and/or equity plan administrator to place stop transfer restrictions upon any such securities of the Company that are bound by such existing "lock-up", "market stand-off", "holdback" or similar provisions of such agreements for the duration of the Lock-Up Period; and (C) not release or otherwise grant any waiver of such provisions in such agreements without the prior written consent of any two of the four Representatives.

(o) *Transfer Taxes Indemnity*. It shall pay, and shall indemnify and hold the Underwriters harmless against, any Transfer Taxes (and any interest or penalties imposed thereon, save to the extent arising after payment by the Company under this Section 5(o)) that are payable by the Company, the Underwriters, the Depositary, DTC or any of their respective affiliates in respect of (i) the execution or delivery of this Agreement or the Deposit Agreement or (ii) the creation, issuance, allotment and deposit of the Shares with the Depositary or its nominees in the manner contemplated in the Deposit Agreement.

6. Further Agreements of the Selling Shareholder. The Selling Shareholder covenants and agrees with each Underwriter that:

(a) *No Stabilization.* The Selling Shareholder and its subsidiaries have not taken and will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Offered ADSs.

(b) *Tax Form.* It will deliver to the Representatives prior to or at the Closing Date a properly completed and executed United States Internal Revenue Service Form W-8-BEN-E (or other applicable form or statement specified by the Treasury Department regulations or the Internal Revenue Service in lieu thereof) in order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated.

(c) *Transfer Taxes Indemnity.* It shall pay, and shall indemnify and hold the Underwriters harmless against, any Transfer Taxes (and any interest or penalties imposed thereon, save to the extent arising after payment by the Selling Shareholder under this Section 6(c)) that are payable (1) by it in respect of the execution or delivery of this Agreement or the Deposit Agreement or (2) by the Selling Shareholder, the Underwriters, the Depositary, DTC or any of their respective affiliates in respect of (i) the execution or delivery of the master custodial services agreement for structural safekeeping accounts entered into on [•], 2023 between, among others, Citibank, N.A. – New York Branch, as Custodian (as defined therein), and Softbank Group Corp., as Master Client (as defined therein) or (ii) the creation, issuance, delivery and sale of the Offered ADSs (and any corresponding ADRs evidencing such Offered ADSs) to the Underwriters in the manner contemplated in this Agreement or (iii) the initial sale and delivery by the Underwriters of the Offered ADSs (and any corresponding ADRs evidencing such Offered ADSs) through the facilities of DTC to the initial purchasers thereof, in each case, so far as relating to the Offered ADSs (and any corresponding ADRs evidencing such Offered ADSs) sold by the Selling Shareholder.

(d) *Use of Proceeds*. It will not directly or indirectly use the proceeds of the offering of the Offered ADSs to be sold by it hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country in a manner that would violate Sanctions and (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 5(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "**Underwriter Free Writing Prospectus**").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Offered ADSs unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided further that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Shareholder if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten ADSs on the Closing Date or the Option ADSs on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and the Selling Shareholder of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Company and the Selling Shareholder contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers and of the Selling Shareholder and their officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(i) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which, in the judgment of the Representatives, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officers' Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Section 3(b) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (c) above and (y) a certificate of the Selling Shareholder, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representations of the Selling Shareholder set forth in Section 4 of this agreement are true and correct and (B) confirming that the Selling Shareholder has complied in all material respects with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(e) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(f) *Opinion and 10b-5 Statement of U.S. Counsel for the Company.* Morrison & Foerster LLP, U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion of English Counsel for the Company.* Morrison & Foerster (UK) LLP, English counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of Counsel for the Selling Shareholder.* Sullivan & Cromwell LLP, counsel for the Selling Shareholder, shall have furnished to the Representatives, at the request of the Selling Shareholder, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *Opinion of Counsel for the Depositary.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion of Patterson Belknap Webb & Tyler LLP, counsel for the Depositary, addressed to the Underwriters with respect to such matters as the Representatives may reasonably request and in form and substance reasonably satisfactory to the Representatives.

(k) *Opinion of English Tax Counsel for the Company.* Slaughter and May, English tax counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(l) *Repayment of Certain Debt*. On or prior to the Closing Date, SoftBank shall have provided evidence reasonably satisfactory to the Representatives and the Company that (i) SoftBank or its subsidiaries have repaid that certain term loan facility, pursuant to which a subsidiary of SoftBank borrowed $8.5 billion (the "**Facility**"), and for which the Company entered into a springing guarantee and indemnity pursuant to which the Company agreed to, upon the occurrence of certain triggering events, provide a guarantee to the lenders for amounts borrowed under the Facility and (ii) the Company has no further obligations, whether current or springing, to perform under or make payment on the Facility.

(m) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Offered ADSs; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Offered ADSs.

(n) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, reasonably satisfactory evidence of the good standing of the Company and its Significant Subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions, and in each case where the concept of good standing is recognized pursuant to the law of such jurisdiction.

(o) *Exchange Listing.* The ADSs to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Nasdaq Market, subject to official notice of issuance.

(p) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between the Representatives, officers and directors of the Company and the Selling Shareholder, relating to sales and certain other dispositions of Ordinary Shares, ADSs or certain other securities, delivered to the Representatives on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(q) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company and the Selling Shareholder shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other reasonable expenses actually incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred and documented), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Shareholder*. The Selling Shareholder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only to the extent that such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any Selling Shareholder Information. The aggregate liability of the Selling Shareholder pursuant to this

section shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts, but before expenses, to the Selling Shareholder from the sale of the Offered ADSs sold by the Selling Shareholder hereunder (the "**Selling Shareholder Proceeds**").

(c) *Indemnification of the Company and the Selling Shareholder.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company and the Selling Shareholder, their respective directors, the officers of the Company who signed the Registration Statement and each person, if any, who controls the Company or the Selling Shareholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities (including, without limitation, reasonable and documented legal fees and other reasonable expenses actually incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred and documented) that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter directly or through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph under the caption "Underwriting", and the information contained in the nineteenth, twentieth and twenty-first paragraphs under the caption "Underwriting."

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "**Indemnified Person**") shall promptly notify the person against whom such indemnification may be sought (the "**Indemnifying Person**") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying

Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Shareholder shall be designated in writing by the Selling Shareholder. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholder, on the one hand, and the Underwriters on the other, from the offering of the Offered ADSs or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Selling Shareholder, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholder, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the Selling Shareholder Proceeds and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Offered ADSs. The relative fault of the Company and the Selling Shareholder, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Shareholder or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company, the Selling Shareholder and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other reasonable expenses actually incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall (i) an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Offered ADSs exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) the Selling Shareholder be required to contribute any amount in excess of the Selling Shareholder Proceeds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 paragraphs (a) through (f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Shareholder, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option ADSs, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Offered ADSs that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Offered ADSs by other persons satisfactory to the Company and the Selling Shareholder on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Offered ADSs, then the Company and the Selling Shareholder shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Offered ADSs on such terms. If other persons become obligated or agree to purchase the Offered ADSs of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Shareholder may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Shareholder or counsel for the Underwriters may be necessary in the

Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "**Underwriter**" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases Offered ADSs that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Offered ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholder as provided in paragraph (a) above, the aggregate number of Offered ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Offered ADSs to be purchased on such date, then the Company and the Selling Shareholder shall have the right to require each non-defaulting Underwriter to purchase the number of Offered ADSs that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Offered ADSs that such Underwriter agreed to purchase on such date) of the Offered ADSs of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Offered ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholder as provided in paragraph (a) above, the aggregate number of Offered ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Offered ADSs to be purchased on such date, or if the Company and the Selling Shareholder shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Offered ADSs on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company and the Selling Shareholder, except that the Company and the Selling Shareholder will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Shareholder or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses actually incurred and incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (ii) the costs of reproducing and distributing each of the Transaction Documents; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the costs and charges of any transfer agent and any registrar; (v) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; provided that the aggregate amount payable by the Company pursuant to clause (v) shall not exceed $50,000; (vi) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; provided, however, that the Underwriters shall pay all of the travel, lodging and other expenses of the Underwriters or any of their employees, advisors or representatives incurred by them in connection with the "road show," and provided further, that the Company and the Underwriters shall each pay 50% of the cost of any aircraft chartered in connection with such "road show"; and (vii) all expenses and application fees related to the listing of the Offered ADSs on the Nasdaq Market.

(b) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Selling Shareholder will pay or cause to be paid all costs and expenses incident to the performance of their obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and the Offered ADSs and any taxes payable in that connection and (ii) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Offered ADSs under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters).

(c) If (i) this Agreement is terminated pursuant to Section 11 or (ii) the Underwriters decline to purchase the Offered ADSs for any reason permitted under this Agreement (other than pursuant to Section 12), the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby; provided, however, if the Selling Shareholder for any reason fails to tender the Offered ADSs for delivery to the Underwriters, the Selling Shareholder agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby and, for the avoidance of doubt, the Company shall not have any liability for such costs and expenses.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Offered ADSs from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Shareholder and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Shareholder or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Offered ADSs and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Shareholder or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholder, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Fax No.: 646-834-8133); c/o Goldman Sachs & Co. LLC, 200 West Street New York, New York 10282, Attention: Registration Department, Fax No.: (212) 902-9316, Email: registration-syndops@ny.email.gs.com; c/o J.P. Morgan Securities LLC, 383 Madison Avenue New York, New York 10179, Fax No.: (212) 622-8358), Attention: Equity Syndicate Desk; and c/o Mizuho Securities USA LLC, 1271 Avenue of the Americas New York, NY 10020, Attention: Equity Capital Markets, Email: legalnotices@mizuhogroup.com. Notices to the Company shall be given to it at Arm Holdings plc, 110 Fulbourn Road, Cambridge CB1 9NJ, United Kingdom; Attention: Spencer Collins, Executive Vice President and Chief Legal Officer. Notices to the Selling Shareholder shall be given to the Selling Shareholder at [•].

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction.* Each of the Company and the Selling Shareholder hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Shareholder waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Shareholder agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and the Selling Shareholder, as applicable, and may be enforced in any court to the jurisdiction of which the Company and Selling Shareholder, as applicable, is subject by a suit upon such judgment.

The Company irrevocably appoints Arm, Inc., located at 120 Rose Orchard Way, San Jose, CA 95134, as its authorized agent in the United States, upon which process may be served in any suit or proceeding, and the Company agrees that service of process upon the authorized agent, and written notice of such service to the Company by the person serving the same to the address provided in this Section 18(c), shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of six years from the date of this Agreement.

(d) *Withholding and Gross-up.* All sums payable by the Company or the Selling Shareholder to the Underwriters under this Agreement shall be paid free and clear of and without deductions or withholdings of any present or future taxes or duties, unless the deduction or withholding is required by law, in which case the Company or the Selling Shareholder (as relevant) shall pay such additional amount as will result in the receipt by each Underwriter of the full amount that would have been received had no deduction or withholding been made, except to the extent that such taxes or duties (i) were imposed due to a connection of an Underwriter with the jurisdiction under the law of which the withholding or deduction was made other than the entering into of this Agreement or receipt of payments hereunder or (ii) would not have been imposed but for the failure of such Underwriter to comply with any reasonable certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the relevant jurisdiction of the Underwriter or the beneficial ownership of the Shares or Offered ADSs, or any other reasonable requirement to make any application or claim for treaty relief to any tax authority, provided that the Selling Shareholder agrees to indemnify each Underwriter for the reasonable costs incurred in making any such

application or claim for treaty relief. If such compliance is required or imposed by law as a precondition to an exemption from, or reduction in, such taxes or duties. In the event that the Underwriters are entitled to an exemption from or reduction in withholding tax with respect to any sums payable by the Company or the Selling Shareholder, the Underwriters shall use commercially reasonable efforts to provide the Company and the Selling Shareholder with such certification, identification or other documentation as the Company or the Selling Shareholder may reasonably request to establish such exemption from or reduction in withholding tax.

(e) *VAT.* All sums payable to the Underwriters shall be considered to be exclusive of any value added tax chargeable pursuant to the Value Added Tax Act 1994 or any equivalent value added or sales tax whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time ("**VAT**"). Where VAT is or becomes chargeable in respect of any amount payable hereunder to the Underwriters, the Company or the Selling Shareholder (as relevant) shall in addition to the sum payable hereunder (and at the same time) pay an amount equal to any applicable VAT for which the Underwriters are liable to account subject to receipt of a valid VAT invoice (or equivalent documentation in any jurisdiction other than the United Kingdom (to the extent required)) from the Underwriters. Where the Company or the Selling Shareholder is required by the terms of this Agreement to reimburse or indemnify any Underwriter for any cost or expense, the Company or the Selling Shareholder (as relevant) shall reimburse or indemnify the relevant Underwriter for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Underwriter (or any member of the Underwriter's group for VAT purposes) is entitled to credit or repayment in respect of such VAT.

(f) *Judgment Currency*. The Company and the Selling Shareholder agree, severally and not jointly, to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**judgment currency**") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and the Selling Shareholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(g) *Waiver of Immunity*. To the extent that the Company or the Selling Shareholder have or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) England and Wales, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and the Selling Shareholder hereby irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(h) *Waiver of Jury Trial.* Each of the parties hereto hereby waives, to the fullest extent permitted by applicable law, any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(i) *Counterparts and Electronic Signatures.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

(j) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(k) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

19. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 19:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

20. *Contractual Recognition of EU Bail-in*. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the parties hereto and Intesa Sanpaolo S.p.A (the "**EU Bail-in Party**"), each of the other parties acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the EU Bail-in Party to the other parties under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the EU Bail-in Party or another person, and the issue to or conferral on the other parties hereto of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) As used in this section:

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**Bail-in Powers**" means any write-down and conversion powers as defined in relation to the relevant Bail-in Legislation;

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**EU Bail-in Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) as in effect from time to time;

"**BRRD Liability**" means a liability in respect of which the relevant write-down and conversion powers in the applicable Bail-in Legislation may be exercised; and

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the EU Bail-in Party.

21. *Contractual Recognition of UK Bail-in*. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the parties hereto and Standard Chartered Bank (the "**UK Bail-in Party**"), each of the other parties acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the UK Bail-in Party to the other parties under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the UK Bail-in Party or another person, and the issue to or conferral on the other parties hereto of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

(c) For the purposes of this Section:

"**UK Bail-in Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised.

"**UK Bail-in Powers**" means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person such liability, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of such liability.

[*Signature Pages Follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

ARM HOLDINGS PLC

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

KRONOS II LLC

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

Accepted: As of the date first written above

[•]

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By _____
Authorized Signatory

Underwriter	**Total Number of ADS to be Purchased**
Barclays Capital Inc.	[•]
Goldman Sachs & Co. LLC	[•]
J.P. Morgan Securities LLC	[•]
Mizuho Securities USA LLC	[•]
BofA Securities, Inc.	[•]
Citigroup Global Markets Inc.	[•]
Deutsche Bank Securities Inc.	[•]
Jefferies LLC	[•]
BNP Paribas Securities Corp.	[•]
Credit Agricole Securities (USA) Inc.	[•]
MUFG Securities Americas Inc.	[•]
Natixis Securities Americas LLC	[•]
Santander US Capital Markets LLC	[•]
SMBC Nikko Securities America, Inc.	[•]
BMO Capital Markets Corp.	[•]
Daiwa Capital Markets America Inc.	[•]
Guggenheim Securities, Inc.	[•]
HSBC Securities (USA) Inc.	[•]
Intesa Sanpaolo S.p.A.	[•]
Independence Point Securities LLC	[•]
KeyBanc Capital Markets Inc.	[•]
Loop Capital Markets LLC	[•]
Samuel A. Ramirez & Company, Inc.	[•]
Rosenblatt Securities Inc.	[•]
SG Americas Securities, LLC	[•]
Cowen and Company, LLC	[•]
Nomura Securities International, Inc.	[•]
WR Securities, LLC	[•]
Total	[•]

Selling Shareholder	Total Number of ADSs to be sold:
Kronos II LLC	[•]

Significant Subsidiaries

1. Arm Embedded Technologies Private Limited
2. Arm France SAS
3. Arm, Inc.

Pricing Disclosure Package

a. **[**Issuer free writing prospectus dated [•]**]**

b. **Pricing Information Provided Orally by Underwriters**

Public Offering Price: $[•]

Number of ADSs: [•]

Written Testing-the-Waters Communications

[None]

Pricing Term Sheet

None

Testing the waters authorization letter

[*Intentionally omitted*]

Form of Waiver of Lock-up

[*Intentionally omitted*]

Form of Press Release

[*Intentionally omitted*]

Exhibit D

FORM OF LOCK-UP AGREEMENT

[•], 2023

Barclays Capital Inc.
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Goldman Sachs & Co. LLC
c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

J.P. Morgan Securities LLC
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Mizuho Securities USA LLC
c/o Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

Re: Arm Holdings plc — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with Arm Holdings plc, a public limited company incorporated under the laws of England and Wales (the "Company"), and Kronos II LLC (the "Selling Shareholder"), a subsidiary of Softbank Group Corp., providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of American Depositary Shares ("ADSs") each representing one ordinary share of the Company, par value £0.001 per share (the "Ordinary Shares" and, together with the ADSs, the "Equity Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

"Affiliate" shall mean, with respect to any person, any other person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such person; provided, that no portfolio company of SoftBank Group Corp. or its Affiliates shall be considered an Affiliate of the Selling Shareholder for purposes of this Agreement. "Affiliated" shall have a correlative meaning.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs to be sold by the Selling Shareholder pursuant to the Underwriting Agreement (the "Offered ADSs"), and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of any two of the four Representatives on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect Affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Equity Securities or any securities convertible into or exercisable or exchangeable for Equity Securities (including without, limitation, Equity Securities or such other securities beneficially owned by the undersigned in accordance with the rules and regulations of the U.S. Securities and Exchange Commission) (collectively, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, [(3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities][1], or (4) publicly disclose the intention to do any of the foregoing. [For the avoidance of doubt, to the extent that the undersigned has demand, piggyback and/or other registration rights in respect of any Lock-Up Securities, nothing in this Letter Agreement will prohibit the undersigned from exercising its demand and/or piggyback registration rights and/or undertaking (or obtaining that any other party undertake) preparations related thereto, including any confidential submission of a registration statement with the U.S. Securities and Exchange Commission during the Restricted Period).][2] For the avoidance of doubt, nothing contained herein will be construed to prohibit the undersigned from causing any direct or indirect Affiliate of the undersigned to take any action permitted under any lock-up letter such Affiliate has delivered to the Representatives. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (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) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any 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 Lock-Up Securities, in cash or otherwise.

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1 NTD: To be excluded only from Softbank lock-up.

2 NTD: To be included only in Softbank lock-up.

Notwithstanding the foregoing, the undersigned may:

(a) transfer or dispose of the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, charitable contribution or contributions or for bona fide estate planning purposes,

(ii) by will, other testamentary document or intestate succession,

(iii) to any member or members of the undersigned's immediate family or to any trust or limited family partnership for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other final order of a court or regulatory agency, or to comply with any regulations related to the undersigned's ownership of the Lock-Up Securities,

(v) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(vi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (v) above,

(vii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to any direct or indirect members, partners or stockholder of the undersigned, and in any such case such transfer is not undertaken for the purpose of avoiding the restrictions imposed by this Letter Agreement,

(viii) to the Company pursuant to any contractual arrangement that provides for the forfeiture of the undersigned's securities in connection with death or disability, or the termination of the undersigned's employment or other service relationship with the Company or an affiliated entity, or the undersigned's failure to meet certain conditions set out upon receipt of such securities,

(ix) as part of transactions relating to the undersigned's Lock-Up Securities acquired (A) from the Underwriters in the Public Offering (except, in the case of officers or directors, for any issuer-directed ADSs) or (B) in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Equity Securities (including, in each case, by way of "net" or "cashless" exercise), for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of Equity Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of Affiliated persons, of capital shares if, after such transfer, such person or group of Affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (v) and (vi), such transfer shall not involve a disposition for value and, in each such case and in the case of any transfer or distribution pursuant to clause (a)(iv) and (vii), each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter substantially in the form of this Letter Agreement (unless such donee, devisee, transferee or distributee has already signed and delivered a lock-up letter to the Representatives), (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (v) and (vi) , no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution and (C) in the case of any transfer or distribution pursuant to clause (a)(iv), (vii), (viii), (ix) and (x) it shall be a condition to such transfer that no public filing, report or announcement not otherwise required under applicable law shall be voluntarily made and if any filing under the equivalent of Section 16(a) of the Exchange Act in non-U.S. jurisdictions, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Equity Securities in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto or otherwise the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into Equity Securities or warrants to acquire Equity Securities; provided that any such shares of Equity Securities or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; [and]

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act (or the equivalent thereof in non-U.S. jurisdictions) or other public announcement shall be required or made voluntarily in connection with such trading plan;

[(e) sell the Equity Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement; and][3]

(f) [take any action that is necessary or appropriate for the purposes of pledging, charging or granting any lien, mortgage or other security interest (the "Pledge") in respect of any of the undersigned's Lock-Up Securities to or for the benefit of lenders or finance counterparties (as well as any security agent, securities intermediary and/or custodian) (collectively, the "Pledgees") in connection with a bona fide loan (including any margin loan) or other financing transaction provided to the undersigned and/or its Affiliates (a "Financing Transaction"); *provided* that the terms of such Pledge require that, to the extent the Pledgees enforce their security interest during the term of the Restricted Period by way of sale, transfer, appropriation or other disposition, each purchaser or transferee (the "Purchaser") shall execute and deliver to the Representatives (prior to or substantially contemporaneously with such sale, transfer, appropriation or other disposition) a lock-up letter substantially in the form of this Letter Agreement in respect of the remainder of the Restricted Period (which, for the avoidance of doubt, shall contain exceptions substantially similar to the exceptions contained in clauses (f) and (g));][3]

(g) [take any action to permit the Pledgees to enforce their security interest under a Financing Transaction by selling, transferring, appropriating or otherwise disposing of the Lock-Up Securities; *provided* that in the case of any such sale, transfer, appropriation or other disposition each Purchaser shall execute and deliver to the Representatives (prior to or substantially contemporaneously with such sale, transfer, appropriation or other disposition) a lock-up letter substantially in the form of this Letter Agreement in respect of the remainder of the Restricted Period (which, for the avoidance of doubt, shall contain exceptions substantially similar to the exceptions contained in clauses (f) and (g)).][3]

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[3] NTD: To be included only in Softbank lock-up.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed ADSs the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Representatives on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by any two of the four Representatives on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In the event that, during the Restricted Period, any two of the four Representatives releases or waives any prohibition set forth in this Letter Agreement on the transfer of Lock-Up Securities held by any Significant Holder (as defined below), the same percentage of the total number of outstanding Lock-Up Securities held by the undersigned as the percentage of the total number of outstanding Lock-Up Securities held by such Significant Holder that are the subject of such waiver shall be immediately and fully released on the same terms from the applicable prohibition(s) set forth herein. For the purposes of the foregoing, a “Significant Holder” shall mean any person or entity that beneficially owns 1% or more of the total outstanding shares of Equity Securities. Notwithstanding the foregoing, the provisions of this paragraph will not apply (1) if the release or waiver is effected solely to permit a transfer not involving a disposition for value, (2) if the transferee agrees in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of transfer, (3) in the case of any primary and/or secondary underwritten public offering of shares of Equity Securities, (4) if the release or waiver is granted to any individual party by any two of the four Representatives in an amount, individually or in the aggregate, less than or equal to 1% of the total number of outstanding shares of Equity Securities, or (5) if the release or waiver is granted due to circumstances of an emergency or hardship as determined by the Representatives in their sole judgment. The Representatives shall use commercially reasonable efforts to promptly notify the Company of each such release (provided that the failure to provide such notice shall not give rise to any claim or liability against the Representatives or the Underwriters). The undersigned further acknowledges that the Representatives are under no obligation to inquire into whether, or to ensure that, the Company notifies the undersigned of the delivery by the Representatives of any such notice, which is a matter between the undersigned and the Company.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Offered ADSs and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to the undersigned in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to the undersigned to participate in the Public Offering, enter into this Letter Agreement, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

This Letter Agreement shall automatically terminate and the undersigned shall be released from all of his, her or its obligations hereunder upon the earliest of (a) the date on which the registration statement filed with the U.S. Securities and Exchange Commission with respect to the Public Offering is withdrawn, (b) the date on which the Underwriting Agreement (other than the provisions thereof which survive termination) terminates or is terminated prior to payment for and delivery of the Offered ADSs to be sold thereunder, (c) the date on which the Company notifies the Representatives, in writing and prior to the execution of the Underwriting Agreement, that it does not intend to proceed with the Public Offering and (d) [●], 2023, in the event that the Underwriting Agreement has not been executed by such date. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

This Letter Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

Company No. 11299879

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ARM HOLDINGS LIMITED
(the "Company")

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In these Articles, unless the context requires otherwise:

"**Acting in Concert**" has the meaning given to that expression in the City Code on Takeovers and Mergers;

"**Adoption Date**" means 20 August 2023;

"**Affiliates**" means with respect to a person, any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by such person, or is under common Control of a third person;

"**All-Employee Plan Rules**" means the rules of the Arm Limited All-Employee Plan 2019 adopted by Arm Limited on 8 December 2019, as may be amended and/or adopted by the Company from time to time;

"**Alternate**" or "**Alternate Director**" has the meaning given to it in article 25;

"**Appointor**" has the meaning given to it in article 25;

"**Approved Offer**" has the meaning given to it in article 44.2;

"**Arm Limited**" means Arm Limited, a private limited company incorporated in England and Wales with company number 02557590 and having its registered office at 110 Fulbourn Road, Cambridge, Cambridgeshire, CB1 9NJ;

"**Articles**" means these articles of association;

"**Award**" means an RSU;

"**Bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**the Board**" means the board of Directors from time to time of the Company;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"**Buyer**" has the meaning given to it in article 44.1.1;

"**CA 2006**" means the Companies Act 2006;

"**Chairman**" has the meaning given in article 12;

"**Chairman of the Meeting**" has the meaning given in article 58;

"**Change of Control**" means:

(i) a person (together with any persons Acting in Concert with such person) coming to hold more than 50 per cent of the voting rights in the Company pursuant to a transaction on bona fide arm's length terms (other than in circumstances constituting a Permitted Change of Control) (a "**Share Sale**");

(ii) a sale of all (or substantially all) of the business, assets and undertakings of the Company and its Subsidiaries on bona fide arm's length terms to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions is completed (a "**Company Business Sale**"); or

(iii) a Subsequent Shareholder Change of Control;

"**City Code on Takeovers and Mergers**" means the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers in the United Kingdom as for the time being in force;

"**Clear Days**" excludes the date on which a notice is given and the date on which the notice period expires;

"**Companies Acts**" means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the Company;

"**Company Business Sale**" has the meaning given to it in the definition of "**Change of Control**"**;**

"**Company Business Sale Ordinary Share Price**" has the meaning given to it in article 41.1.1;

"**Company Business Sale Put Closing Date**" has the meaning given to it in article 41.1.1;

"**Company Business Sale Put Notice**" means a notice sent to the Company by a Plan Ordinary Shareholder in accordance with the provisions of article 41.1.1;

"**Control**" means the control by one person of another person in accordance with the following: a person ("A") controls another person ("B") where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of, or the investment adviser to, B) or by virtue of the beneficial ownership of or control over a majority of the voting interests in B; and the term "**Controlled**" has the corresponding meaning;

"**Director**" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"**Distressed Share Sale**" means the realisation of any Share Security in respect of Shares (or shares in a holding company of the Company) subject to such Share Security by the sale or appropriation of such shares for value in circumstances where the relevant Share Security has become enforceable;

"**Distribution Recipient**" has the meaning given in article 50;

"**Document**" includes, unless otherwise specified, any document sent or supplied in Electronic Form;

"**Drag Along Right**" has the meaning given to it in article 45.1;

"**Dragged Shareholders**" has the meaning given to it in article 45.1;

"**Dragged Shares**" has the meaning given to it in article 45.3.1;

"**Electronic Form**" has the meaning given in section 1168 CA 2006;

"**Eligible Director**" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not counted in respect of the particular matter);

"**Employee Share Nominee**" has the meaning given to it in article 46.1;

"**Executive Plan Rules**" means the rules of the Executive IPO Plan 2019 adopted by Arm Limited on 8 December 2019, as may be amended and/or adopted by the Company from time to time;

"**Exit Event**" means the first to occur of any of the following:

(i) a Listing; or

(ii) a Change of Control;

"**Exit Value**" means:

(i) in the case of a Listing, the value of the fully diluted share capital of the Company at the volume weighted average price of the shares during the 30 trading day period from (and including) the date of the Listing; or

(ii) on a Change of Control: (a) in the case of a Share Sale, the implied value of the fully diluted share capital of the Company by reference to the consideration payable for the shares pursuant to such Share Sale; (b) in the case of a Company Business Sale, the implied value of the fully diluted share capital of the Company by reference to the gross amount paid and payable to the Company by the purchaser(s) for the business, assets and undertakings pursuant to such Company Business Sale; or (c) in the case of a Subsequent Shareholder Change of Control Exit Event, the value of the fully diluted share capital of the Company as determined in accordance with the provisions of article 43, subject to the adjustments under the All-Employee Plan Rules or the Executive Plan Rules (as applicable);

"**Fair Market Value**" means the market value of the relevant Shares determined by the Valuers on the following basis:

(i) the Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding (except in the case of fraud or manifest error);

(ii) the market value of any Shares shall be a percentage of the fair market value of the total issued share capital of the Company, such percentage being equal to the percentage of such total issued share capital represented by those Shares;

(iii) the market value of the total issued share capital of the Company shall be determined on the basis of a sale between a willing seller and a willing buyer, transacting on an arm's length basis, of the whole of the issued share capital of the Company;

(iv) the market value shall not reflect any premium or discount (as the case may be) arising in relation to the proportion of Shares (as a percentage of the total issued share capital of the Company) to be valued; and

(v) the market value shall not reflect any premium or discount (as the case may be) arising in relation to any restrictions on the transferability of the relevant Shares;

"**French Estate Holder**" means a person falling within sub-paragraph (iii) of the definition of "**Plan Ordinary Shareholder**" or any person deriving title to Plan Shares from any such person;

"**French Sub-Plan**" means the rules of the French Sub-Plan to the Arm Limited All-Employee Plan 2019 adopted by the Company on 8 December 2019, as a sub-plan to, and forming part of, the All-Employee Plan Rules, as such sub-plan may be amended and/or adopted by the Company from time to time;

"**French Sub-Plan Participant**" means a participant that has been granted an Award under the French Sub-Plan;

"**Fully Paid**" in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;

"**Group**" means the Company, its Subsidiaries from time to time and any holding company inserted for the purposes of planning for an Exit Event or in connection with an Internal Reorganisation, and "**Group Company**" shall be construed accordingly;

"**Hard Copy Form**" has the meaning given in section 1168 CA 2006;

"**Holder**" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares or, in the case of a Share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

"**Instrument**" means a Document in Hard Copy Form;

"**Internal Reorganisation**" means a reorganisation of the Company and its Subsidiaries (or all or substantially all of the business, assets and undertakings of the Company and its Subsidiaries), such that the ultimate beneficial ownership of the Company and its Subsidiaries (or all or substantially all of the business, assets and undertakings of the Company and its Subsidiaries) does not change;

"**Listing**" means the admission of any of the Shares (or shares deriving therefrom following any capital reorganisation effected in connection with the Listing, including shares in a holding company of the Company) to trading becoming effective on:

(i) any stock exchange (which shall include, without limitation, the London Stock Exchange, the New York Stock Exchange and NASDAQ); or

(ii) any significant trading platform with at least 15 per cent. of such shares in public hands,

in either case, in connection with an underwritten offer or as a direct introduction to listing;

"**Longstop Date**" means 31 December 2025;

"**Longstop Put Notice**" means a notice sent to the Company by a Plan Ordinary Shareholder in accordance with the provisions of article 41.2.1;

"**Longstop Valuation**" has the meaning given to it in article 42.1;

"**Longstop Valuation Price**" has the meaning given to it in article 42.2.1;

"**Majority Shareholder**" means the Holder at the relevant time of the majority of the issued Ordinary Shares in the Company;

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended from time to time and in force at the date of adoption of these Articles;

"**Non-Plan Ordinary Shareholder**" means any Shareholder other than a Plan Ordinary Shareholder;

"**Non-Plan Ordinary Shareholder Proportions**" has the meaning given to it in article 46.2;

"**Ordinary Resolution**" has the meaning given in section 282 CA 2006;

"**Ordinary Shares**" means the ordinary shares of £0.001 each in the capital of the Company, having the rights, and being subject to the restrictions, set out in these Articles in relation to shares so designated, and "**Ordinary Shareholder**" shall be construed accordingly;

"**Ordinary A Shares**" means the ordinary A shares of £0.001 each in the capital of the Company, having the rights, and being subject to the restrictions, set out in these Articles in relation to shares so designated, and "**Ordinary A Shareholder**" shall be construed accordingly;

"**Paid**" means paid or credited as paid;

"**Parent Company**" means the Company's shareholder(s) for the time being (excluding any Holders of Plan Shares);

"**Participate**"**,** in relation to a Directors' meeting, has the meaning given in article 10;

"**Partly Paid**" in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;

"**Permitted Change of Control**" means: (i) a person (together with any persons Acting in Concert with such person) coming to hold directly or indirectly more than 50 per cent of the voting rights in SoftBank; (ii) a Shareholder Transfer, provided that, if a transferee, which (together with any persons Acting in Concert) comes to hold more than 50 per cent of the voting rights in the Company, subsequently ceases to be directly or indirectly controlled by SoftBank (including, without limitation, through ownership or control of such transferee's manager or investment adviser) ("**Subsequent Shareholder Change of Control**"), the date which falls nine weeks after such loss of control by SoftBank will constitute a Change of Control ("**Subsequent Shareholder Change of Control Exit Event**"); (iii) any transfer of Shares by SVF to its limited partners pursuant to the terms of the limited partnership agreement constituting SVF; (iv) any Internal Reorganisation; and/or (v) the grant of, or exercise of rights in relation to, any Share Security (other than a Distressed Share Sale);

"**Plan E-mail Address**" means an e-mail address notified to Plan Ordinary Shareholders by the Company from time to time;

"**Plan Ordinary Shareholder**" means: (i) any employee and/or director of any Group Company who comes to hold Plan Shares; (ii) any person that holds Plans Shares on trust for any employee and/or director of any Group Company who comes to hold Plan Shares; and (iii) any heir of a French Sub-Plan Participant, where such heir comes to hold Plan Shares;

"**Plan Shares**" means Ordinary Shares and/or Ordinary A Shares of which a Plan Ordinary Shareholder becomes a holder as a result of the vesting of Awards under the All-Employee Plan Rules and/or the Executive Plan Rules;

"**Prospective Plan Ordinary Shareholders**" has the meaning given to it in article 44.2.2;

"**Proxy Notice**" has the meaning given in article 64;

"**Refreshed Valuation**" a report prepared by Valuers which determines the Fair Market Value of the Company using principles and methodology consistent with those used in the Longstop Valuation;

"**Refreshed Valuation Price**" has the meaning given to it in article 42.2.3;

"**Related Person**" means the person or person(s) on behalf of whom a Plan Ordinary Shareholder holds legal title to Plan Shares;

"**RSU**" means a right to receive Shares granted under and in accordance with the All-Employee Plan Rules or the Executive Plan Rules;

"**Shareholder**" means a person who is the Holder of a Share (and references to a holder of a Share or a person who holds a Share shall be construed as a reference to the person having legal title to such Share);

"**Shareholder Transfer**" means any transfer of Shares between the Shareholders as at the Adoption Date (which shall, for the avoidance of doubt, include such Shareholders' Affiliates), provided that in the case of any transfer pursuant to which the transferee (together with any persons Acting in Concert with it) comes to hold, directly or indirectly, more than 50 per cent. of the voting rights in the Company, such transferee is indirectly or directly controlled by SoftBank (including, without limitation, through ownership or control of such transferee's manager or investment adviser);

"**Shares**" means shares in the Company;

"**Share Sale**" has the meaning given to it in the definition of "Change of Control";

"**Share Security**" means any charge, mortgage or other security interest over Shares in the Company (or shares in a holding company of the Company) granted from time to time by the holder of such shares to any person;

"**SoftBank**" means SoftBank Group Corp., a corporation incorporated under the laws of Japan;

"**Special Resolution**" has the meaning given in section 283 CA 2006;

"**Special Resolution Matters**" means any matter requiring approval by the affirmative vote of the holders of a majority of at least 75% of (i) in the case of a vote at a general meeting of the Shareholders, the Shares entitled to vote thereon and present and voting at the relevant meeting or by proxy; or (ii) in the case of action by written consent or as may be required under applicable law, under contract or otherwise, all Shares entitled to vote thereon (which shall include, in each case, a Special Resolution of the Shareholders under the Companies Act 2006);

"**Subsequent Valuation**" means a report prepared by the Valuers which determines the Fair Market Value of the Company using principles and methodology consistent with those used in the Longstop Valuation;

"**Subsequent Valuation Price**" has the meaning given to it in article 42.2.3;

"**Subsequent Shareholder Change of Control**" has the meaning given to it within the definition of Permitted Change of Control;

"**Subsequent Shareholder Change of Control Completion Date**" means the completion date of any Subsequent Shareholder Change of Control;

"**Subsequent Shareholder Change of Control Exit Event**" has the meaning given to it within the definition of Permitted Change of Control;

"**Subsequent Shareholder Change of Control Put Notice**" means a notice sent to the Company by a Plan Ordinary Shareholder in accordance with the provisions of article 43.2.1;

"**Subsequent Shareholder Change of Control Valuation**" has the meaning given to it in article 43.1.2;

"**Subsequent Shareholder Change of Control Valuation Cut-off Date**" has the meaning given to it in article 43.2.1;

"**Subsequent Shareholder Change of Control Valuation Price**" has the meaning given to it in article 43.2.1;

"**Subsidiary**" means a company which is a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006;

"**SVF**" means SoftBank Vision Fund L.P. ("**Vision Fund**"), SoftBank Vision Fund II L.P. ("**Vision Fund II**"), any successor fund established in relation to Vision Fund or Vision Fund II, the general partner, advisor or manager of which is a direct or indirect Subsidiary of SoftBank (or, in each case, any Affiliate thereof, or any alternative investment vehicle or similar entity established in relation thereto);

"**Valuation**" has the meaning given to it in article 48.2;

"**Valuation Price**" has the meaning given to it in article 48.1;

"**Valuers**" means a firm of third party valuers of international repute appointed by the Board;

"**Vision Fund**" has the meaning given to it within the definition of SVF;

"**Vision Fund II**" has the meaning given to it within the definition of SVF; and

"**Writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the CA 2006 shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an "**article**" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1 any subordinate legislation from time to time made under it; and

1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.6 Any phrase introduced by the terms *"including", "include", "in particular"* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. Liability of members

2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

3.1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. Shareholders' reserve power

4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors may delegate

5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

5.1.6 as they think fit.

5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

6.1 Committees to which the Directors delegate any **of** their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

7.2.1 the Company only has one Director for the time being, and

7.2.2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. Unanimous decisions

8.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in Writing, where each Eligible Director has signed one of more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing.

8.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

9.1 Any Director may call a Directors' meeting by giving not less than two Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any Directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a Directors' meeting shall be given to each Director in Writing.

9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in Directors' meetings

10.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the Articles; and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for Directors' meetings

11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject to article 11.3**,** the quorum for the transaction of business at a meeting of Directors is any two Directors.

11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 17 to authorise a Director's conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12. Chairing of Directors' meetings

12.1 The Directors may appoint a Director to chair their meetings.

12.2 The person so appointed for the time being is known as the Chairman.

12.3 The Directors may terminate the Chairman's appointment at any time.

12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. Voting at Directors' meetings: general rules

13.1 Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

13.2 Subject to the Articles, each Director participating in a Directors' meeting has one vote.

13.3 Subject to the Articles, if a Director has an interest in an actual or proposed transaction or arrangement with the Company:

13.3.1 that Director and that Director's Alternate may not vote on any proposal relating to it; but

13.3.2 this does not preclude the Alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest.

14. Casting vote

14.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

14.2 Article 14.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

15. Alternates voting at Directors' meetings

15.1 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:

15.1.1 not participating in a Directors' meeting; and

15.1.2 would have been entitled to vote if they were participating in it.

16. Transactions or other arrangements with the Company

16.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in sections 177(5), 177(6), 182(5) or 182(6) CA 2006 apply, in which case no disclosure is required), a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company, notwithstanding his office:

16.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

16.1.2 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

16.1.3 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate, in which the Company is otherwise (directly or indirectly) interested;

16.1.4 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any contract, transaction or arrangement or from any office or employment or from any interest in any body corporate which he is permitted to hold or enter into by virtue of articles 16.1.1, 16.1.2 or 16.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006;

16.1.5 shall, subject to article 17.1, be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) and shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or Participate in any unanimous decision on any matter referred to in articles 16.1.1 to 16.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

16.2 For the purposes of this article 16, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

16.3 Any disclosure required by article 16.1 may be made at a meeting of the Directors, by notice in Writing or by general notice or otherwise in accordance with section 177 CA 2006.

16.4 Subject to article 16.5, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

16.5 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. Conflicts of interest

17.1 For the purposes of section 175 CA 2006, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

17.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

17.1.2 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time.

For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

17.2 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate;

17.2.1 the acceptance, entry into or existence of which has been approved by the Board pursuant to article 16.1 (subject, in any case, to any limits or conditions to which such approval was subject); or

17.2.2 which he is permitted to hold or enter into by virtue of articles 16.1.1, 16.1.2 and 16.1.3;

17.2.3 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006.

17.3 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the Directors pursuant to article 17.1. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 (inclusive) CA 2006 because he fails:

17.3.1 to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or

17.3.2 to use or apply any such information in performing his duties as a Director of the Company.

17.4 The provisions of these Articles are without prejudice to any equitable principle or rule of law which may excuse the Director from:

17.4.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or

17.4.2 attending meetings or discussions or receiving Documents and information in circumstances where such attendance or receipt of such Documents and information would otherwise be required under these Articles.

18. Records of decisions to be kept

18.1 The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

18.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

19. Directors' discretion to make further rules

19.1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

20. Number of Directors

20.1 Unless otherwise determined by Ordinary Resolution, the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than two.

21. Methods of appointing Directors

21.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

21.1.1 by notice given by the Parent Company pursuant to article 72;

21.1.2 by Ordinary Resolution; or

21.1.3 by a decision of the Directors.

22. Termination of Director's appointment

22.1 A person ceases to be a Director as soon as:

22.1.1 that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a Director by law;

22.1.2 a Bankruptcy order is made against that person;

22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

22.1.4 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms; or

22.1.5 a notice in Writing is served upon the Director and the Company signed by the Parent Company removing that person from office as Director.

23. Directors' remuneration

23.1 Directors may undertake any services for the Company that the Directors (with the consent of the Parent Company) decide.

23.2 Directors are entitled to such remuneration as the Directors (with the consent of the Parent Company) determine:

23.2.1 for their services to the Company as Directors, and

23.2.2 for any other service which they undertake for the Company.

23.3 Subject to the Articles, a Director's remuneration may:

23.3.1 take any form; and

23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

23.4 Unless the Directors (with the consent of the Parent Company) decide otherwise, Directors' remuneration accrues from day to day.

24. Directors' expenses

24.1 The Company may pay any reasonable expenses which the Directors (including Alternate Directors) and the Company secretary properly incur in connection with their attendance at:

24.1.1 meetings of Directors or committees of Directors,

24.1.2 general meetings; or

24.1.3 separate meetings of the Holders of any class of Shares or of debentures of the Company or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

25. Appointment and removal of Alternate Directors

25.1 Any Director (the "**Appointor**") may appoint as an Alternate any other Director, or any other person approved in Writing by the Parent Company, to:

25.1.1 exercise that Director's powers; and

25.1.2 carry out that Director's responsibilities

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.

25.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

25.3 The notice must:

25.3.1 identify the proposed Alternate; and

25.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

26. Rights and responsibilities of Alternate Directors

26.1 An Alternate Director may act as Alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's Appointor.

26.2 Except as the Articles specify otherwise, Alternate Directors:

26.2.1 are deemed for all purposes to be Directors;

26.2.2 are liable for their own acts and omissions;

26.2.3 are subject to the same restrictions as their Appointors; and

26.2.4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

26.3 A person who is an Alternate Director but not a Director:

26.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

26.3.2 may Participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not Participate); and

26.3.3 shall not be counted as more than one Director for the purposes of articles 26.3.1 and 26.3.2.

26.4 A Director who is also an Alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

26.5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

27. Termination of Alternate Directorship

27.1 An Alternate Director's appointment as an Alternate terminates:

27.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;

27.1.2 on the occurrence, in relation to the Alternate, of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

27.1.3 on the death of the Alternate's Appointor; or

27.1.4 when the Alternate's Appointor's appointment as a Director terminates; or

27.1.5 when the Parent Company revokes the appointment by notice in Writing to the Alternate, the Alternate's Appointor and the Company.

PART 3

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

28. Powers to issue different classes of Share

28.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions (including, but not limited to, Shares carrying deferred rights) as may be determined by Ordinary Resolution.

28.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

29. Directors' authority to allot Shares

29.1 Save to the extent authorised by these Articles, or authorised from time to time by an Ordinary Resolution of the Shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

30. Exclusion of statutory pre-emption rights

30.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing Shareholders' right of pre-emption) and section 562 CA 2006 (communication of preemption offers to Shareholders) shall not apply to the Company.

31. Payment of commissions on subscriptions for Shares

31.1 The Company may pay any person a commission in consideration for that person:

31.1.1 subscribing, or agreeing to subscribe, for Shares; or

31.1.2 procuring, or agreeing to procure subscriptions for Shares.

31.2 Any such commission may be Paid:

31.2.1 in cash, or in Fully Paid or Partly Paid Shares or other securities, or partly in one way and partly in the other; and

31.2.2 in respect of a conditional or absolute subscription.

32. Company not bound by less than absolute interests

32.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

33. Share certificates

33.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

33.2 Every certificate must specify:

33.2.1 in respect of how many Shares, of what class, it is issued;

33.2.2 the nominal value of those Shares; and

33.2.3 any distinguishing numbers assigned to them.

33.3 No certificate may be issued in respect of Shares of more than one class.

33.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

33.5 Certificates must:

33.5.1 have affixed to them the Company's common seal; or

33.5.2 be otherwise executed in accordance with the Companies Acts.

34. Replacement Share certificates

34.1 If a certificate issued in respect of a Shareholder's Share is:

34.1.1 damaged or defaced, or

34.1.2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

34.2 A Shareholder exercising the right to be issued with such a replacement certificate:

34.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

34.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

34.2.3 must comply with such conditions as to evidence and indemnity as the Directors decide.

PARTLY PAID SHARES

35. Company's lien over Partly Paid Shares

35.1 The Company shall have a first and paramount lien on:

35.1.1 all Shares of the Company whether Fully Paid or not; and

35.1.2 all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered Holder thereof or one of several joint Holders

for all indebtedness or other liability to the Company of any member. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend to any amount payable in respect of it.

35.2 The Company's lien over a Share:

35.2.1 takes priority over any third party's interest in that Share; and

35.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

35.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

36. Enforcement of the Company's lien

36.1 Subject to the provisions of this article, if:

36.1.1 a lien enforcement notice has been given in respect of a Share; and

36.1.2 the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.

36.2 A lien enforcement notice:

36.2.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

36.2.2 must specify the Share concerned;

36.2.3 must require payment of the sum within fourteen Clear Days of the notice;

36.2.4 must be addressed either to the Holder of the Share;

36.2.5 must state the Company's intention to sell the Share if the notice is not complied with; and

36.2.6 may only be given with the prior written consent of the Parent Company.

36.3 Where Shares are sold under this article:

36.3.1 the Directors may authorise any person to execute an Instrument or transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

36.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

36.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

36.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

36.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered Holder or as one of several joint Holders) after the date of the lien enforcement notice.

36.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

36.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

36.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

37. Calls on Shares and forfeiture

37.1 Subject to the Articles and the terms of allotment, the Directors may with the prior written consent of the Parent Company:

37.1.1 make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium); and

37.1.2 require that each member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares.

37.1.3 A call may be:

(i) required to be Paid by instalments;

(ii) revoked in whole or part; and

(iii) postponed in whole or part.

37.2 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.

37.3 The joint Holders of a Share shall be jointly and severally liable to pay all calls.

37.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest *on* the amount unpaid from *the day it* became due and payable until it is Paid at:

37.4.1 the rate fixed by the terms of allotment of the Share or in the notice of the call; or

37.4.2 at a rate of 5 per cent. per annum, but the Directors may waive payment of the interest wholly or in part.

37.5 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not Paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

37.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.

37.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

37.8 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

37.9 Any Share which is forfeited in accordance with these Articles may *be:*

37.9.1 sold;

37.9.2 re-allotted; or

37.9.3 otherwise disposed of

on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an Instrument of transfer of the Share to that person.

37.10 A person any of whose Shares have been forfeited shall:

37.10.1 cease to be a member;

37.10.2 surrender to the Company for cancellation the certificate for the Shares forfeited; and

37.10.3 remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company.

Interest shall be charged at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at a rate of 5 per cent. per annum from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

37.11 A statutory declaration by a Director or the company secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an Instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

38. Share transfers

38.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, unless the Share is Fully Paid, the transferee.

38.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

38.3 The Company may retain any Instrument of transfer which is registered.

38.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

38.5 The Directors shall forthwith register any duly stamped transfer made in accordance with this article but shall not have any discretion to register any transfer of Shares which has not been made in compliance with this article.

38.6 Subject to articles 38.7 and 38.8, the Ordinary Shares and the Ordinary A Shares shall be capable of transfer without restriction.

38.7 Except for any transfer expressly permitted or required under these Articles, or unless the Majority Shareholder has given its approval, at any time prior to a Listing: the Plan Shares shall not be transferable nor shall any Plan Ordinary Shareholder be entitled to create an encumbrance over Plan Shares.

38.8 At any time prior to a Listing:

38.8.1 no Plan Share may be transferred to SVF or its Affiliates without the prior written consent of SoftBank; and

38.8.2 no Plan Share may be transferred to SoftBank or its Affiliates without the prior written consent of SVF.

38.9 Articles 38.7 and 38.8 shall not apply to Plan Shares held by a French Estate Holder.

VOTING RIGHTS

39. Voting rights

39.1 Subject to article 46.2 (in respect of Plan Ordinary Shareholders only):

39.1.1 Ordinary Shareholders shall be entitled to receive notice of and to attend and vote at general meetings of the Company; and

39.1.2 on a poll, each Ordinary Shareholder who is present in person or by proxy or corporate representative shall have a total of one vote for each Ordinary Share held.

39.2 Subject to articles 39.3 and 39.4:

39.2.1 Ordinary A Shareholders shall be entitled to receive notice of and to attend and vote at general meetings of the Company; and

39.2.2 on a poll, each Ordinary A Shareholder who is present in person or by proxy or corporate representative shall have a total of one vote for each Ordinary A Share held.

39.3 In respect of Special Resolution Matters, Ordinary A Shares shall not confer on the Holder of such Ordinary A Shares (in their capacity as such) any right to: (i) receive notice of or to attend, speak or vote at any general meetings of the Company; or (ii) vote on any action by written consent, or as may be required under applicable law, under contract or otherwise.

39.4 Ordinary A Shares shall not confer on the Holder (in their capacity as such) any right to (i) receive notice of or to attend, speak or vote at any general meetings of the Company; or (ii) vote on any action by written consent, or as may be required under applicable law, under contract or otherwise, until the earlier to occur of: (x) a Listing; (y) a Change of Control; or (z) the Longstop Date.

PLAN ORDINARY SHAREHOLDERS

40. Listing

40.1 For the purposes of a Listing:

40.1.1 each Plan Ordinary Shareholder shall execute and deliver and do such acts, deeds, documents and things as the Board shall reasonably require of him in that capacity to reorganise the share capital of the Company into shares of a class and nominal value appropriate for that purpose, including but not limited to passing any resolutions and providing any consents necessary for that purpose (and/or to change these Articles with effect from Listing to make them suitable for a listed company) and surrendering his share certificates for cancellation and replacement; and

40.1.2 each Plan Ordinary Shareholder shall be deemed hereby to appoint such person as shall be nominated for this purpose by the Board as his agent for the purposes of executing and delivering and doing any acts deeds and things as are required on his part by this article 40.1.

40.2 Without prejudice to article 40.1, if it is determined by the Board to pursue a Listing, upon written request from the Company each Plan Ordinary Shareholder shall:

40.2.1 sell or agree to offer to sell shares in the relevant entity in the Listing up to the *pro rata* proportion of its shares in the relevant entity immediately prior to the Listing (including entering into any over-allotment arrangements on such *pro rata* basis);

40.2.2 give such warranties to the underwriters, sponsors, bookbuilders and financial advisers of or connected with the Listing in relation to their title to the shares to be sold pursuant to article 40.2.1 above as may be reasonably required by the Board; and

40.2.3 agree to enter into reasonable restrictions on the sale of their shares following the Listing and on the same terms as may be reasonably required by the Board.

40.3 If so required by the Company, each Plan Ordinary Shareholder will take such steps and actions as the Company shall reasonably require such that a new holding company is inserted between the Company and the then Shareholders in a manner which leaves the Plan Ordinary Shareholders with the same (save for immaterial differences) substantive rights (indirectly) in relation to the business of the Group and the same (save for immaterial differences) substantive rights in relation to the transfer and issue of shares in the new holding company, and the same (save for immaterial differences) economic interest in the Group as before the insertion of such holding company.

41. <u>Company Business Sale: Plan Ordinary Shareholders</u>

41.1 In respect of a Company Business Sale which results in Plan Ordinary Shareholders receiving Plan Shares:

41.1.1 fora period of 30 days following the completion of such Company Business Sale, Plan Ordinary Shareholders shall have the right, by notifying the Company via the Plan E-mail Address, to sell all (but not some only, and in the case of a Plan Ordinary Shareholder holding Plan Shares on behalf of a Related Person, all of the Plan Shares of which he/they are registered holders on behalf of such Related Person but not some only of the Shares of which he/they are registered holders on behalf of such Related Person) of their Plan Shares to the Company (or to such person or persons as the Company may designate) at a price per Plan Share calculated by reference to the Exit Value ("**Company Business Sale Ordinary Share Price**"). Each Company Business Sale Put Notice will take effect on the day which falls 30 days following the completion of such Company Business Sale ("**Company Business Sale Put Closing Date**") and shall be revocable by the relevant Plan Ordinary Shareholder (by notice given to the Company via the Plan E-mail Address) on or before the day prior to the Company Business Sale Put Closing Date (for the avoidance of doubt, any Company Business Sale Put Notice sent to the Company on the Company Business Sale Put Closing Date shall be irrevocable); and

41.1.2 for a period of 120 days following the completion of such Company Business Sale, the Company, or a person or persons designated by the Company, shall have the right to acquire all (or some only) of the Plan Shares received by Plan Ordinary Shareholders, by giving notice in writing to the relevant Plan Ordinary Shareholder(s), at a price per Share calculated by reference to the Exit Value.

41.2 On service of a notice of exercise (by Plan Ordinary Shareholder(s) or the Company, as applicable) pursuant to article 41.1:

41.2.1 the relevant Plan Ordinary Shareholder(s) will be obliged to transfer their Plan Shares (or, in the case of a Plan Ordinary Shareholder holding Shares on behalf of a Related Person, the Plan Shares held on behalf of that Related Person *in* respect of *which* a notice of exercise was served pursuant to article 41.1) to the Company or, as the case may be, such person or persons designated by the Company at a price per Plan Share equal *to* the Company Business Sale Ordinary Share Price and the sale and purchase of the relevant Plan Shares shall take place on such date as the Directors determine and notify to the relevant Plan Ordinary Shareholder, being no later than the date falling 30 days after the date on which the notice of exercise was given or, as applicable received, by the Company; and

41.2.2 the relevant Plan Ordinary Shareholder(s) and the Company (or, as the case may be, the person or persons designated by the Company in accordance with article 41.1) shall be obliged to complete the transfer of the relevant Shares in accordance with article 47.

42. Longstop Date: Plan Shareholders

42.1 If neither a Listing nor a Change of Control has occurred by the Longstop Date, the Company shall instruct the Valuers to determine the Fair Market Value of the Company as at the Longstop Date and the Company shall use its reasonable endeavours to procure that the Valuers deliver their report on the same (the "**Longstop Valuation**") to the Company on or before 6 February 2026.

42.2 If neither a Listing nor a Change of Control has occurred by the Longstop Date and the valuation of the Company determined by the Longstop Valuation carried out in accordance with article 42.1 results in Plan Ordinary Shareholders receiving Plan Shares on 9 March 2026:

42.2.1 from (and including) 9 March 2026 until (and including) 31 March 2026, Plan Ordinary Shareholders shall have the right, by notifying the Company via the Plan E-mail Address, to sell all (but not some only, or in the case of a Plan Ordinary Shareholder holding Plan Shares on behalf of a Related Person, all of the Plan Shares of which he/they are registered holder on behalf of such Related Person but not some only of the Shares of which he/they are registered holder on behalf of such Related Person) of their Plan Shares to the Company (or to such person or persons as the Company may designate) at a price per Plan Share which is equal to the Fair Market Value per Share as determined by the Longstop Valuation (the "**Longstop Valuation Price**"). Each Longstop Put Notice will take effect on 31 March 2026 and shall be revocable by the relevant Plan Ordinary Shareholder (by notice given to the Company via the Plan E-mail Address) on or before 30 March 2026 (for the avoidance of doubt, any Longstop Put Notice sent to the Company on 31 March 2026 shall be irrevocable);

42.2.2 until (and including) 31 March 2026, the Company, or a person or persons designated by the Company, shall have the right to acquire all (or some only) of the Plan Shares by giving notice in writing to the relevant Plan Ordinary Shareholder(s) at a price per Plan Share which is equal to the Longstop Valuation Price; and

42.2.3 at any time from (and including) **1** April 2026, the Company, or a person or persons designated by the Company, shall have the right to acquire all (or some only) of the Plan Shares by giving notice in writing to the relevant Plan Ordinary Shareholder(s) at a price per Plan Share which is equal to the Fair Market Value per Share as determined by a Subsequent Valuation with a valuation date which is no more than three months before the date of such notice ("**Subsequent Valuation Price**").

42.3 On service of a notice of exercise (by Plan Ordinary Shareholder(s) or the Company, as applicable) pursuant to article 42.2:

42.3.1 the relevant Plan Ordinary Shareholder(s) will be obliged to transfer their Plan Shares (or, in the case of a Plan Ordinary Shareholder holding Plan Shares on behalf of a Related Person, the Plan Shares held on behalf of that Related Person in respect of which a notice of exercise was served pursuant to article 42.2) to the Company or, as applicable, such person or persons designated by the Company at a price per Plan

Share that, if the notice is served prior to (but excluding) 1 April 2026, is equal to the Longstop Valuation Price and, if on or after 1 April 2026, is equal to the Subsequent Valuation Price, and the sale and purchase of the relevant Plan Shares shall take place on such date as the Directors determine and notify to the relevant Plan Ordinary Shareholder, being no later than the date falling 30 days after the date on which the notice of exercise was received by the Company or the Plan Ordinary Shareholder(s) (as applicable); and

42.3.2 the relevant Plan Ordinary Shareholder(s) and the Company (or, as the case may be, the person or persons designated by the Company in accordance with article 42.2) shall be obliged to complete the transfer of the relevant Plan Shares in accordance with article 47.

43. <u>Subsequent Shareholder Change of Control: Plan Shareholders</u>

43.1 As soon as reasonably practicable after a Subsequent Shareholder Change of Control Completion Date:

43.1.1 SoftBank and SVF shall notify the Company in writing of the occurrence of such Subsequent Shareholder Change of Control; and

43.1.2 the Company shall instruct the Valuers to determine the Fair Market Value of the Company as at such Subsequent Shareholder Change of Control Completion Date and the Company shall use its reasonable endeavours to procure that the Valuers deliver their report on the same (the "**Subsequent Shareholder Change of Control Valuation**") to the Company no later than eight weeks after such Subsequent Shareholder Change of Control Completion Date.

43.2 If the valuation of the Company determined by the Subsequent Shareholder Change of Control Valuation carried out in accordance with article 43.1 results in vesting of Awards under the All-Employee Plan Rules and/or the Executive Plan Rules on the Subsequent Shareholder Change of Control Exit Event:

43.2.1 until (and including) the date which falls three weeks after the Subsequent Shareholder Change of Control Exit Event ("**Subsequent Shareholder Change of Control Valuation Cut-off Date**"), Plan Ordinary Shareholders shall have the right, by notifying the Company via the Plan E-mail Address, to sell all (but not some only, or in the case of a Plan Ordinary Shareholder holding Plan Shares on behalf of a Related Person, all of the Plan Shares of which he/they are registered holder on behalf of such Related Person but not some of the Plan Shares of which he/they are registered holder on behalf of such Related Person) of their Plan Shares to the Company (or to such person as the Company may designate) at a price per Plan Share which *is equal* to the Fair Market Value per Share as determined by the Subsequent Shareholder Change of Control Valuation ("**Subsequent Shareholder Change of Control Valuation Price**") Each Subsequent Shareholder Change of Control Put Notice will take effect on the Subsequent Shareholder Change of Control Valuation Cut-off Date and shall be revocable by the relevant Plan Ordinary Shareholder (by notice given to the Company via the Plan E-mail Address) at any point on or before the day immediately preceding the Subsequent Shareholder Change of Control Valuation Cut-off Date (for the avoidance of doubt, any Subsequent Shareholder Change of Control Put Notice sent to the Company on the Subsequent Shareholder Change of Control Valuation Cut-off Date shall be irrevocable);

43.2.2 until (and including) the Subsequent Shareholder Change of Control Valuation Cut-off Date, the Company, or a person or persons designated by the Company, shall have the right to acquire all (or some only) of the Plan Shares, by giving notice in writing to the relevant Plan Ordinary Shareholder(s) at a price per Plan Share which is equal to the Subsequent Shareholder Change of Control Valuation Price; and

43.2.3 at any time after the Subsequent Shareholder Change of Control Valuation Cut-off Date, the Company, or a person or persons designated by the Company, shall have the right *to* acquire all (or some only) of the *Plan* Shares, by giving notice in writing to the relevant Plan Ordinary Shareholder(s) at a price per Plan Share which is equal to the Fair Market Value per Share as determined by a Refreshed Valuation with a valuation date which is no more than three months before the date of such notice ("**Refreshed Valuation Price**").

43.3 On service of a notice of exercise (by Plan Ordinary Shareholder(s) or the Company, as applicable) pursuant to article 43.2:

43.3.1 the relevant Plan Ordinary Shareholder(s) will be obliged to transfer their Plan Shares (or, in the case of a Plan Ordinary Shareholder holding Plan Shares on behalf of a Related Person, the Plan Shares held on behalf of that Related Person in respect of which a notice of exercise was served pursuant to article 43.2) to the Company or, as applicable, such person or persons designated by the Company at a price per Plan Share that, if the notice is served on or before the Subsequent Shareholder Change of Control Valuation Cut-off Date, is equal to the Subsequent Shareholder Change of Control Valuation Price and, if the notice is served after the Subsequent Shareholder Change of Control Valuation Cut-off Date, is equal to the Refreshed Valuation Price, and the sale and purchase of the relevant Plan Shares shall take place on such date as the Directors determine and notify to the relevant Plan Ordinary Shareholder, being no later than the date falling 30 days after the date on which the notice of exercise was received by the Company or the Plan Ordinary Shareholder(s) (as applicable); and

43.3.2 the relevant Plan Ordinary Shareholder(s) and the Company (or, as the case may be, the person or persons designated by the Company in accordance with article 43.2) shall be obliged to complete the transfer of the relevant Plan Shares in accordance with article 47.

44. Change of Control: Tag Along

44.1 No transfer of Shares which would result, if made and registered, in a Change of Control, will be made or registered unless:

44.1.1 an Approved Offer is made by the proposed transferee(s) (the "**Buyer**"); and

44.1.2 the Buyer complies in all respects with the terms of the Approved Offer prior to and at the time of completion of the sale and purchase of Shares pursuant to it.

44.2 For the purposes of this article 44 and article 45 "**Approved Offer**" means an offer in writing served on all:

44.2.1 Plan Ordinary Shareholders that are registered holders of Shares; and

44.2.2 all persons who are to become Plan Ordinary Shareholders and registered holders of Shares on the occurrence of a Change of Control pursuant to the All-Employee Plan Rules and/or the Executive Plan Rules ("**Prospective Plan Ordinary Shareholders**"),

offering to purchase all of the Shares held by such Plan Ordinary Shareholders or to be held by such Prospective Plan Ordinary Shareholders which:

(i) is stipulated to be open for acceptance for at least 21 days;

(ii) is on terms that the sale and purchase of the Shares in respect of which the offer is accepted will be completed at the same time (provided that, the sale and purchase of the Shares held by Prospective Plan Ordinary Shareholders shall be conditional on their RSUs vesting and their Plan Shares being issued in accordance with the All-Employee Plan Rules and/or the Executive Plan Rules (as applicable)); and

(iii) is on the basis that the consideration due to the relevant Plan Ordinary Shareholders and Prospective Plan Ordinary Shareholders is, in the reasonable opinion of the Board, no less favourable than that being offered to the other Shareholders, provided that (unless the Board agrees otherwise) for these purposes "consideration" shall exclude:

(A) any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer's group made to any holder of Shares; and

(B) any right offered to such holder of Shares to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer's group,

and equivalent consideration may be offered in cash as determined by the Board.

45. <u>Change of Control: Drag Along</u>

45.1 Whenever an Approved Offer is made, the Majority Shareholder shall have the right (the "**Drag Along Right**") to require (in the manner set out in article 45.2) all of the Plan Ordinary Shareholders and Prospective Plan Ordinary Shareholders (the "**Dragged Shareholders**") to accept the Approved Offer in full.

45.2 The Drag Along Right may be exercised by the service of notice to that effect by the Majority Shareholder on the Dragged Shareholders that are registered holders of Shares at the same time as, or within seven days following the making of the Approved Offer. Such notice shall be accompanied by all documents required to be executed by such Dragged Shareholders to give effect to the relevant transfer.

45.3 On the exercise of the Drag Along Right:

45.3.1 each of the Dragged Shareholders will be bound to accept the Approved Offer in respect of their entire holding of Shares (the "**Dragged Shares**") and to comply with the obligations assumed by virtue of such acceptance; and

45.3.2 the Buyer and the Dragged Shareholders shall be obliged to complete the transfer of the Dragged Shares in accordance with article 47 at such time and place as shall be specified in the notification under article 45.2.

46. Nominee structure: Plan Ordinary Shareholders

46.1 The legal title to any Ordinary Shares that are Plan Shares shall be held by a nominee entity as a bare trustee (an "**Employee Share Nominee**"). The identity of any Employee Share Nominee shall be determined by the Board and the Board shall be entitled to direct that a replacement Employee Share Nominee be appointed, in each case at its sole discretion. Each beneficial owner of Plan Shares which are Ordinary Shares shall:

46.1.1 execute and deliver and do such acts, deeds, documents and things as the Board shall reasonably require of him in connection with the arrangements set out in this article 46.1; and

46.1.2 be deemed hereby to appoint such person as shall be nominated for this purpose by the Board as his agent for the purposes of executing and delivering and doing any acts deeds and things as are required on his part by this article 46.1.

46.2 The voting rights attaching to any Ordinary Shares that are Plan Shares shall be exercised only by the relevant Employee Share Nominee, which, in respect of Special Resolution Matters only, must vote in accordance with the written instructions of the Non-Plan Ordinary Shareholders and in proportion to the relative shareholdings of each of the Non-Plan Ordinary Shareholders ("**Non-Plan Ordinary Shareholder Proportions**"), ignoring any fractions of a vote for this purpose. The Company shall not recognise any votes attaching to Ordinary Shares that are Plan Shares in respect of Special Resolution Matters which are not exercised by the relevant Employee Share Nominee in accordance with (i) the written instructions of the Non-Plan Ordinary Shareholders; and (ii) the Non-Plan Ordinary Shareholder Proportions, and any such votes shall be invalid.

46.3 In the event that a poll is demanded and the Employee Share Nominee does not exercise its votes in accordance with article 46.2, any Ordinary Shares that are Plan Shares shall be deemed to have voted in proportion to the Non-Plan Ordinary Shareholder Proportions, ignoring any fractions of a vote for this purpose.

46.4 This article 46 shall cease to apply following a Listing.

47. Completion of transfers

47.1 Where this article 47 expressly applies under these Articles to the transfer of Shares, such Shares shall be transferred free of encumbrances and with all rights attaching thereto. For the avoidance of doubt, this article 47 shall not apply to the transfer of any Shares held by SoftBank, SVF or their Affiliates from time to time.

47.2 Upon completion of any transfer of Shares to which this article 47 expressly applies under these Articles:

47.2.1 the seller shall deliver to the purchaser a duly executed transfer in favour of the purchaser together with the certificate representing the relevant Shares and a power of attorney in a form and in favour of a person nominated by the purchaser, so as to enable the purchaser, pending registration, to exercise all rights of ownership in relation to the Shares transferred to it including, without limitation, the voting rights;

47.2.2 the purchaser shall pay the aggregate transfer price in respect of the relevant Shares to the seller by electronic transfer for value on the date of completion or in such other manner as may be agreed between the seller and the purchaser before completion;

47.2.3 the purchaser shall pay any stamp, registration, documentary or other transfer tax on, or in connection with, the transfer (or any agreement to the transfer); and

47.2.4 the seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the transfer of Shares to it.

47.3 Each of the Shareholders hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under these Articles) appoints any Director as its agent to execute and do, in its name or otherwise and on its behalf, all documents, acts and things which the agent shall in its absolute discretion consider necessary or desirable in order to implement the obligations of that Shareholder under this article 47, including to transfer any Shares in accordance with this article 47.

47.4 Each Shareholder undertakes to ratify any act that any Director as its agent may lawfully do or cause to be done in accordance with this appointment and to indemnify and keep such agent indemnified from all claims, costs, expenses damages and losses which the agent may suffer as a result of the lawful exercise by him of the powers conferred on him under his appointment.

47.5 If a transfer of Shares is executed on behalf of a Shareholder by a Director pursuant to article 47.3

47.5.1 the Company may receive the purchase money on trust for that Shareholder and the receipt by the Company of the purchase money shall be a good discharge for the purchaser, who shall not be bound to see to the application of the purchase money;

47.5.2 the Company shall, subject to any tax under article 47.2.3 having been duly paid, cause the purchaser to be registered as holder of the relevant Shares; and

47.5.3 once registration has taken place in purported exercise of the power contained in this article 47.5, the validity of the proceedings shall not be questioned by any person.

47.6 Where exercise of any right under Articles 41, 42, 43, 44, 45 or 48 requires a notice or written offer to be given to a Plan Ordinary Shareholder or a Prospective Plan Ordinary Shareholder in a jurisdiction where such notice or written offer would or might infringe the laws of such jurisdiction, or would or might require the Company, person or persons designated by the Company, Buyer or Majority Shareholder, as the case may be, to obtain legal advice or any

governmental or other consent or effect any registration, filing or other formality, which such person would be unable to comply with, or which such person regards as unduly onerous, then the failure to give a notice or written offer in accordance with such Article shall not invalidate the exercise of that right.

48. Death of a French Sub-Plan Participant

48.1 If any heir of a French Sub-Plan Participant is a Plan Ordinary Shareholder holding Ordinary A Shares as a result of the exercise of a right arising on the death of such French Sub-Plan Participant (any such person, and any person deriving title from any such person, being a French Estate Holder for the purposes of this article 48), at any time on or after the date on which the French Estate Holder becomes the holder of Ordinary A Shares, the Company, or a person or persons designated by the Company, shall have the right to acquire all (or some only) of the Ordinary A Shares held by the French Estate Holder, by giving notice in writing to such French Estate Holder, at a price per Ordinary A Share which is equal to the Fair Market Value per Ordinary A Share as determined by the Valuation (the "**Valuation Price**").

48.2 Prior to giving notice of exercise in accordance with article 48.1, the Board shall instruct the Valuers to determine the Fair Market Value of the Company as at the date falling no more than 60 days prior to the date on which notice is to be provided in accordance with article 48.1, provided that, the Board shall be entitled to determine the Fair Market Value of the Company by reference to the carrying value of the Company as set out in the Majority Shareholder's most recent financial statements without instructing the Valuers to carry out a valuation (the "**Valuation**").

48.3 On service of a notice of exercise by the Company (or a person or persons designated by the Company), pursuant to article 48.1:

48.3.1 the French Estate Holder will be obliged to transfer his Ordinary A Shares to the Company or, as applicable, such person or persons designated by the Company, at the Valuation Price, and the sale and purchase of the Ordinary A Shares held by the French Estate Holder shall take place on such date as the Directors determine and notify to the French Estate Holder, being no later than the date falling 30 days after the date on which the notice of exercise was sent to the French Estate Holder; and

48.3.2 the French Estate Holder and the Company (or, as the case may be, the person or persons designated by the Company in accordance with article 48.1) shall be obliged to complete the transfer of the relevant Ordinary A Shares in accordance with article 47.

DIVIDENDS AND OTHER DISTRIBUTIONS

49. Procedure for declaring dividends

49.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

49.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

49.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.

49.4 Unless the Shareholders' resolution to declare or Directors' decisions to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

49.5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

49.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

49.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

50. Payment of dividends and other distributions

50.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it shall be Paid by:

50.1.1 such method of payment as the Parent Company shall by notice to the Directors direct in accordance with article 72; or

50.1.2 any other means of payment as the Directors may agree with the Distribution Recipient in Writing.

50.2 In the Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

50.2.1 the Holder of the Share; or

50.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members.

51. No interest on distributions

51.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

51.1.1 the terms on which the Share was issued, or

51.1.2 the provisions of another agreement between the Holder of that Share and the Company.

52. Unclaimed distributions

52.1 All dividends or other sums which are:

52.1.1 payable in respect of Shares; and

52.1.2 unclaimed after having been declared or become payable

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

52.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

52.3 If:

52.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

52.3.2 the Distribution Recipient has not claimed it the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

53. Non-cash distributions

53.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

53.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

53.2.1 fixing the value of any assets;

53.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

53.2.3 vesting any assets in trustees.

54. Waiver of distributions

54.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

54.1.1 the Share has more than one Holder; or

54.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

55. Authority to capitalise and appropriation of capitalised sums

55.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

55.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, merger reserve or capital redemption reserve; and

55.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

55.2 Capitalised sums must be applied:

55.2.1 on behalf of the persons entitled; and

55.2.2 in the same proportions as a dividend would have been distributed to them.

55.3 Any capitalised sum may be applied:

55.3.1 in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct; or

55.3.2 as those members may direct by way of an Ordinary Resolution (such Ordinary Resolution to be binding on all members), including to any person(s) who is/are not member(s) on the record date specified in the resolution.

55.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

55.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

55.4.2 in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

55.5 Subject to the Articles the Directors may:

55.5.1 apply capitalised sums in accordance with articles 55.3 and 55.4 partly in one way and partly in another;

55.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

55.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

56. Attendance and speaking at general meetings

56.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

56.2 A person is able to exercise the right to vote at a general meeting when:

56.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

56.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

56.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

56.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

56.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

57. Quorum for general meetings

57.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

57.2 If the Company has only one member, one qualifying person present at a general meeting is a quorum.

57.3 If the Company has more than one member, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a member and they are representatives of the same corporation or are proxies of the same member.

57.4 For the purposes of these Articles a "**qualifying person**" is:

57.4.1 an individual who is a member of the Company;

57.4.2 a person authorised to act as the representative of a corporation in relation to the meeting; or

57.4.3 a person appointed as proxy of a member in relation to the meeting.

58. Chairing general meetings

58.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

58.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

58.2.1 the Directors present; or

58.2.2 (if no Directors are present), the meeting must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

58.3 The person chairing a meeting in accordance with this article is referred to as "**the Chairman of the Meeting**".

59. Attendance and speaking by Directors and non-Shareholders

59.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

59.2 The Chairman of the Meeting may permit other persons who are not:

59.2.1 Shareholders of the Company; or

59.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

60. Adjournment

60.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

60.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

60.2.1 the meeting consents to an adjournment; or

60.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

60.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

60.4 When adjourning a general meeting, the Chairman of the Meeting must:

60.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

60.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

60.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

60.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

60.5.2 containing the same information which such notice is required to contain.

60.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

61. Voting: general

61.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

62. Errors and disputes

62.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

62.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

63. Poll votes

63.1 A poll on a resolution may be demanded:

63.1.1 in advance of the general meeting where it is to be put to the vote; or

63.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

63.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.

63.3 A demand for a poll may be withdrawn if:

63.3.1 the poll has not yet been taken; and

63.3.2 the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

63.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

64. Content of Proxy Notices

64.1 Proxies may only validly be appointed by a notice in Writing ("**Proxy Notice**") which:

64.1.1 states the name and address of the Shareholder appointing the proxy;

64.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

64.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

64.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

64.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

64.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

64.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

64.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

64.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

65. Delivery of Proxy Notices

65.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

65.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

65.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

65.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

66. Amendments to resolutions

66.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

66.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

66.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

66.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

66.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

66.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

66.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution_

PART 5

ADMINISTRATIVE ARRANGEMENTS

67. Means of communication to be used

67.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company.

67.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

67.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

68. Company seals

68.1 Any common seal may only be used by the authority of the Directors.

68.2 The Directors may decide by what means and in what form any common seal is to be used.

68.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

68.4 For the purposes of this article, an authorised person is:

68.4.1 any Director of the Company;

68.4.2 the company secretary (if any); or

68.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

69. Provision for employees on cessation of business

69.1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

70. Indemnity

70.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts, but without prejudice to any indemnity to which a Director or other officer or authorised representative may otherwise be entitled, the Company shall indemnify every Director or other officer or authorised representative of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or other officer or authorised representative of the Company provided that, in the case of any Director of the Company, such indemnity shall not apply to any liability of that Director:

70.1.1 to the Company or to any of its associated companies;

70.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

70.1.3 incurred:

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company or any of its associated companies in which judgment is given against him; or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234(5) CA 2006.

70.2 Every Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director, provided that he will be obliged to repay such amounts no later than:

70.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;

70.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

70.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final;

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234(5) CA 2006.

71. <u>Insurance</u>

71.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

71.2 In this article:

71.2.1 "**relevant officer**" means any Director or other officer or authorised representative or former Director or other officer or authorised representative of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor;

71.2.2 "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

71.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.

OVERRIDING PROVISIONS

72. Matters requiring Parent Company consent

72.1 Whenever the Parent Company, or any Subsidiary of the Parent Company, shall be the Holder of not less than 90 per cent. of the issued Ordinary Shares, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles.

72.2 The Parent Company may at any time and from time to time:

72.2.1 appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a managing Director or a Director appointed to any other executive office his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or

72.2.2 impose restrictions on all or any of the powers of the Directors to such extent as the Parent Company may by notice to the Company prescribe.

72.3 No Shares shall be issued or agreed to be issued and no rights to subscribe for or to convert any security into Shares shall be granted or agreed to be granted without the written consent of the Parent Company.

72.4 Any appointment, removal or notice of the Parent Company made or given under this article 72 shall be in Writing served on the Company and signed on behalf of the Parent Company by any one of its Directors or by its company secretary (if any) or by some other person duly authorised for the purpose.

72.5 No person dealing with the Company shall be concerned to see or enquire whether the powers of the Directors have been in any way restricted pursuant to these Articles or whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party has at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

73. Enforcement of security over the Shares

73.1 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of Shares, nor may they suspend registration thereof where such transfer:

73.1.1 is to any bank, financial institution, trust, fund or other entity to which such Shares have been charged or on whose behalf such Shares were charged, by way of security (whether as a lender, or agent and trustee for a group of banks. financial institutions, trust, fund or otherwise), or to any nominee of such a bank, financial institution, trust, fund or other entity (a "**Secured Institution**");

73.1.2 is delivered to the Company for registration by a Secured Institution or its nominee or by a receiver or manager appointed by a Secured Institution;

73.1.3 is executed by a receiver or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or

73.1.4 is executed by a Secured Institution or its nominee pursuant to the power of sale, appropriation or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles: (i) no transferor of any Shares in the Company or proposed transferor of such Shares to a Secured Institution or its nominee; (ii) no Secured Institution or its nominee; (iii) and no receiver or manager appointed by or on behalf of a Secured Institution or its nominee, shall be required to offer the Shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such Shares to be transferred to them whether for consideration or not.

73.2 A certificate from the Secured Institution, its nominee or any receiver (or similar officer) that the Shares are or are to be subject to security and the transfer is in accordance with the provisions of this article 73 shall be conclusive evidence of such facts.

73.3 Notwithstanding any other provision of these Articles, any present or future lien on Shares which the Company may have shall not apply in respect of any Shares: (i) which have been charged by way of security in favour of any Secured Institution; or (ii) that are transferred in accordance with article 73.1 above.

73.4 Notwithstanding any other provision of these Articles, no sale pursuant to article 36 shall be made of any Share: (i) which has been charged by way of security in favour of any Secured Institution or (ii) that are transferred in accordance with article 73.1 above.

73.5 Notwithstanding anything contained in these Articles (other than article 73.2), the Directors may not require any Secured Institution to provide any evidence: (i) to prove its title to the Shares which have been charged by way of security in its favor; or (ii) to prove the right of the transferor to make the transfer of such Shares; or (iii) to effect registration of the transfer of such Shares, other than the duly executed share transfer forms in relation to such Shares.

73.6 For the purposes of this Article, "entity" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing.

DEPOSIT AGREEMENT

by and among

ARM HOLDINGS PLC,

and

CITIBANK, N.A.,
as Depositary,

and

THE HOLDERS AND BENEFICIAL OWNERS OF
AMERICAN DEPOSITARY SHARES
ISSUED HEREUNDER

Dated as of [●]

TABLE OF CONTENTS

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of [●], by and among (i) Arm Holdings plc, a public limited company incorporated under the laws of England and Wales, and its successors (the "Company"), (ii) Citibank, N.A., a national banking association organized under the laws of the United States of America ("Citibank") acting in its capacity as depositary, and any successor depositary hereunder (Citibank in such capacity, the "Depositary"), and (iii) all Holders and Beneficial Owners of American Depositary Shares issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company desires to establish with the Depositary an ADR facility to provide *inter alia* for the deposit of the Shares (as hereinafter defined) and the creation of American Depositary Shares representing the Shares so deposited and for the execution and Delivery (as hereinafter defined) of American Depositary Receipts (as hereinafter defined) evidencing such American Depositary Shares; and

WHEREAS, the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in the Deposit Agreement (as hereinafter defined); and

WHEREAS, any American Depositary Receipts issued pursuant to the terms of the Deposit Agreement are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in the Deposit Agreement; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

Section 1.1 "ADS Record Date" shall have the meaning given to such term in Section 4.9.

Section 1.2 "Affiliate" shall have the meaning assigned to such term by the Commission (as hereinafter defined) under Regulation C promulgated under the Securities Act (as hereinafter defined), or under any successor regulation thereto.

Section 1.3 "**American Depositary Receipt(s)**", "**ADR(s)**" and "**Receipt(s)**" shall mean the certificate(s) issued by the Depositary to evidence the American Depositary Shares issued under the terms of the Deposit Agreement in the form of Certificated ADS(s) (as hereinafter defined), as such ADRs may be amended from time to time in accordance with the provisions of the Deposit Agreement. An ADR may evidence any number of ADSs and may, in the case of ADSs held through a central depository such as DTC, be in the form of a "Balance Certificate."

Section 1.4 "**American Depositary Share(s)**" and "**ADS(s)**" shall mean the rights and interests in the Deposited Property (as hereinafter defined) granted to the Holders and Beneficial Owners pursuant to the terms and conditions of the Deposit Agreement and, if issued as Certificated ADS(s) (as hereinafter defined), the ADR(s) issued to evidence such ADSs. ADS(s) may be issued under the terms of the Deposit Agreement in the form of (a) Certificated ADS(s) (as hereinafter defined), in which case the ADS(s) are evidenced by ADR(s), or (b) Uncertificated ADS(s) (as hereinafter defined), in which case the ADS(s) are not evidenced by ADR(s) but are reflected on the direct registration system maintained by the Depositary for such purposes under the terms of Section 2.13. Unless otherwise specified in the Deposit Agreement or in any ADR, or unless the context otherwise requires, any reference to ADS(s) shall include Certificated ADS(s) and Uncertificated ADS(s), individually or collectively, as the context may require. Each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the form of ADR attached hereto as Exhibit A (as amended from time to time) that are on deposit with the Depositary and/or the Custodian, subject, in each case, to the terms and conditions of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 or a change in Deposited Securities referred to in Section 4.11 with respect to which additional ADSs are not issued, and thereafter each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the applicable Deposited Property on deposit with the Depositary and the Custodian determined in accordance with the terms of such Sections, subject, in each case, to the terms and conditions of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS). In addition, the ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of the Deposit Agreement (which may give rise to Depositary fees).

Section 1.5 "**Beneficial Owner**" shall mean, as to any ADS, any person or entity having a beneficial interest deriving from the ownership of such ADS. Notwithstanding anything else contained in the Deposit Agreement, any ADR(s) or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the Depositary, the Custodian and their respective nominees are intended to be, and shall at all times during the term of the Deposit Agreement be, the record holders only of the Deposited Property represented by the ADSs for the benefit of the Holders and Beneficial Owners of the corresponding ADSs. The Depositary, on its own behalf and on behalf of the Custodian and their respective nominees, disclaims any beneficial ownership interest in the Deposited Property held on behalf of the Holders and Beneficial Owners of ADSs. The beneficial ownership interests in the Deposited Property are intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property. The beneficial ownership interests in the Deposited Property shall, unless otherwise agreed by the Depositary, be exercisable by the Beneficial Owners of the ADSs only through the Holders of such ADSs, by the Holders of the ADSs (on behalf of the applicable Beneficial Owners) only through the Depositary, and by the Depositary (on behalf of the Holders and Beneficial Owners of the corresponding ADSs) directly, or indirectly through the Custodian or their respective nominees, in each case upon the terms of the Deposit Agreement and, if applicable, the terms of the ADR(s) evidencing the ADSs. A Beneficial Owner of ADSs may or may not be the Holder of such ADSs. A Beneficial Owner shall be able to exercise any right or receive any benefit hereunder solely through the person who

is the Holder of the ADSs owned by such Beneficial Owner. Unless otherwise identified to the Depositary, a Holder shall be deemed to be the Beneficial Owner of all the ADSs registered in his/her/its name. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

Section 1.6 **"Certificated ADS(s)"** shall have the meaning set forth in Section 2.13.

Section 1.7 **"Citibank"** shall mean Citibank, N.A., a national banking association organized under the laws of the United States of America, and its successors.

Section 1.8 **"Commission"** shall mean the Securities and Exchange Commission of the United States or any successor governmental agency thereto in the United States.

Section 1.9 **"Company"** shall mean Arm Holdings plc, a public limited company incorporated under the laws of England and Wales, and its successors.

Section 1.10 **"CREST"** shall mean the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the U.K. Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time, or any successor thereto.

Section 1.11 **"Custodian"** shall mean (i) as of the date hereof, Citibank, N.A., London Branch, having its principal office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, as the custodian of Deposited Property for the purposes of the Deposit Agreement, (ii) Citibank, N.A., acting as custodian of Deposited Property pursuant to the Deposit Agreement, and (iii) any other entity that may be appointed by the Depositary pursuant to the terms of Section 5.5 as successor, substitute or additional custodian hereunder. The term "Custodian" shall mean any Custodian individually or all Custodians collectively, as the context requires.

Section 1.12 "**Deliver**" and "**Delivery**" shall mean (x) *when used in respect of Shares and other Deposited Securities*, either (i) the physical delivery of the certificate(s) representing such securities, or (ii) the book-entry transfer and recordation of such securities on the books of the Share Registrar (as hereinafter defined) or in CREST, and (y) *when used in respect of ADSs*, either (i) the physical delivery of ADR(s) evidencing the ADSs, or (ii) the book-entry transfer and recordation of ADSs on the books of the Depositary or any book-entry settlement system in which the ADSs are settlement-eligible.

Section 1.13 "**Deposit Agreement**" shall mean this Deposit Agreement and all exhibits hereto, as the same may from time to time be amended and supplemented from time to time in accordance with the terms of the Deposit Agreement.

Section 1.14 "**Depositary**" shall mean Citibank, N.A., a national banking association organized under the laws of the United States, in its capacity as depositary under the terms of the Deposit Agreement, and any successor depositary hereunder.

Section 1.15 **"Deposited Property"** shall mean the Deposited Securities and any cash and other property held on deposit by the Depositary and the Custodian in respect of the ADSs under the terms of the Deposit Agreement, subject, in the case of cash, to the provisions of Section 4.8. All Deposited Property shall be held by the Custodian, the Depositary and their respective nominees for the benefit of the Holders and Beneficial Owners of the ADSs representing the Deposited Property. The Deposited Property is not intended to, and shall not, constitute proprietary assets of the Depositary, the Custodian or their nominees. Beneficial ownership in the Deposited Property is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property.

Section 1.16 **"Deposited Securities"** shall mean the Shares and any other securities held on deposit by the Custodian from time to time in respect of the ADSs under the Deposit Agreement and constituting Deposited Property.

Section 1.17 "**Dollars**" and "**$**" shall refer to the lawful currency of the United States.

Section 1.18 "**DTC**" shall mean The Depository Trust Company, a national clearinghouse and the central book-entry settlement system for securities traded in the United States and, as such, the custodian for the securities of DTC Participants (as hereinafter defined) maintained in DTC, and any successor thereto.

Section 1.19 "**DTC Participant**" shall mean any financial institution (or any nominee of such institution) having one or more participant accounts with DTC for receiving, holding and delivering the securities and cash held in DTC. A DTC Participant may or may not be a Beneficial Owner. If a DTC Participant is not the Beneficial Owner of the ADSs credited to its account at DTC, or of the ADSs in respect of which the DTC Participant is otherwise acting, such DTC Participant shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owner(s) of the ADSs credited to its account at DTC or in respect of which the DTC Participant is so acting. A DTC Participant, upon acceptance in any one of its DTC accounts of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall (notwithstanding any explicit or implicit disclosure that it may be acting on behalf of another party) be deemed for all purposes to be a party to, and bound by, the terms of the Deposit Agreement and the applicable ADR(s) to the same extent as, and as if the DTC Participant were, the Holder of such ADSs.

Section 1.20 "**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

Section 1.21 "**Foreign Currency**" shall mean any currency other than Dollars.

Section 1.22 **"Full Entitlement ADR(s)", "Full Entitlement ADS(s)" and "Full Entitlement Share(s)"** shall have the respective meanings set forth in Section 2.12.

Section 1.23 "**Holder(s)**" shall mean the person(s) in whose name the ADSs are registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. If a Holder is not the Beneficial Owner of the ADS(s) registered in its name, such person shall be deemed, for all purposes hereunder, to have

all requisite authority to act on behalf of the Beneficial Owners of the ADSs registered in its name. The manner in which a Holder holds ADSs (e.g., in certificated vs. uncertificated form) may affect the rights and obligations of, and the manner in which, and the extent to which, the services are made available to, Holders pursuant to the terms of the Deposit Agreement.

Section 1.24 "Partial Entitlement ADR(s)", "Partial Entitlement ADS(s)" and "Partial Entitlement Share(s)" shall have the respective meanings set forth in Section 2.12.

Section 1.25 "**Principal Office**" shall mean, when used with respect to the Depositary, the principal office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of the Deposit Agreement, is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

Section 1.26 "**Registrar**" shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register issuances, transfers and cancellations of ADSs as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary. Each Registrar (other than the Depositary) appointed pursuant to the Deposit Agreement shall be required to give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

Section 1.27 "**Restricted Securities**" shall mean Shares, Deposited Securities or ADSs which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and are subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an executive officer or director (or persons performing similar functions) or other Affiliate of the Company, or (iii) are subject to other restrictions on sale or deposit under the laws of the United States, England and Wales, or under a shareholders' agreement or the Articles of Association of the Company or under the regulations of an applicable securities exchange unless, in each case, such Shares, Deposited Securities or ADSs are being transferred or sold to persons other than an Affiliate of the Company in a transaction (a) covered by an effective resale registration statement, or (b) exempt from the registration requirements of the Securities Act (as hereinafter defined), and the Shares, Deposited Securities or ADSs are not, when held by such person(s), Restricted Securities.

Section 1.28 "Restricted ADR(s)", "Restricted ADS(s)" and "Restricted Shares" shall have the respective meanings set forth in Section 2.14.

Section 1.29 "**Securities Act**" shall mean the United States Securities Act of 1933, as amended from time to time.

Section 1.30 "**Share Registrar**" shall mean Computershare Investor Services plc or any other institution incorporated under the laws of England and Wales appointed by the Company from time to time to carry out the duties of registrar for the Shares, and any successor thereto.

Section 1.31 "**Shares**" shall mean the Company's ordinary shares, with a nominal value £0.001 per share, validly issued and outstanding and fully paid and may, if the Depositary so agrees after consultation with the Company, include evidence of the right to receive Shares; provided that

in no event shall Shares include evidence of the right to receive Shares with respect to which the full purchase price has not been paid or Shares as to which preemptive rights have theretofore not been validly waived or exercised; provided further, however, that, if there shall occur any change in nominal value, sub-division, consolidation, reclassification, exchange, conversion or any other event described in Section 4.11 in respect of the Shares of the Company, the term "Shares" shall thereafter, to the maximum extent permitted by law, represent the successor securities resulting from such event.

Section 1.32 **"Uncertificated ADS(s)"** shall have the meaning set forth in Section 2.13.

Section 1.33 "**United States**" and "**U.S.**" shall have the meaning assigned to it in Regulation S as promulgated by the Commission under the Securities Act.

ARTICLE II

APPOINTMENT OF DEPOSITARY; FORM OF RECEIPTS; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

Section 2.1 **Appointment of Depositary.** The Company hereby appoints the Depositary as depositary for the Deposited Property and hereby authorizes and directs the Depositary to act in accordance with the terms and conditions set forth in the Deposit Agreement and the applicable ADRs. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion, acting reasonably, may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

Section 2.2 **Form and Transferability of ADSs.**

(a) **Form.** Certificated ADSs shall be evidenced by definitive ADRs which shall be engraved, printed, lithographed or produced in such other manner as may be agreed upon by the Company and the Depositary. ADRs may be issued under the Deposit Agreement in denominations of any whole number of ADSs. The ADRs shall be substantially in the form set forth in Exhibit A to the Deposit Agreement, with any appropriate insertions, modifications and omissions, in each case as otherwise contemplated in the Deposit Agreement or required by law. ADRs shall be (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADSs. No ADR and no Certificated ADS evidenced thereby shall be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company, unless such ADR shall have

been so dated, signed, countersigned and registered. ADRs bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the Delivery of such ADR by the Depositary. The ADRs shall bear a CUSIP number that is different from any CUSIP number that was, is or may be assigned to any depositary receipts previously or subsequently issued pursuant to any other arrangement between the Depositary (or any other depositary) and the Company and which are not ADRs outstanding hereunder.

(b) Legends. The ADRs may be endorsed with, or have incorporated in the text thereof, such legends or recitals not inconsistent with the provisions of the Deposit Agreement as may be (i) necessary to enable the Depositary and the Company to perform their respective obligations hereunder, (ii) required to comply with any applicable laws or regulations, or with the rules and regulations of any securities exchange or market upon which ADSs may be traded, listed or quoted, or to conform with any usage with respect thereto, (iii) necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise, or (iv) required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) Title. Subject to the limitations contained herein and in the ADR, title to an ADR (and to each Certificated ADS evidenced thereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, such ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of an ADS (that is, the person in whose name an ADS is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or any ADR to any holder or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(d) Book-Entry Systems. The Depositary shall make arrangements for the acceptance of the ADSs into DTC. All ADSs held through DTC will be registered in the name of the nominee for DTC (currently "Cede & Co."). As such, the nominee for DTC will be the only "Holder" of all ADSs held through DTC. Unless issued by the Depositary as Uncertificated ADSs, the ADSs registered in the name of Cede & Co. will be evidenced by one or more ADR(s) in the form of a "Balance Certificate," which will provide that it represents the aggregate number of ADSs from time to time indicated in the records of the Depositary as being issued hereunder and that the aggregate number of ADSs represented thereby may from time to time be increased or decreased by making adjustments on such records of the Depositary and of DTC or its nominee as hereinafter provided. Citibank, N.A. (or such other entity as is appointed by DTC or its nominee) may hold the "Balance Certificate" as custodian for DTC. Each Beneficial Owner of ADSs held through DTC must rely upon the procedures of DTC and the DTC Participants to exercise or be entitled to

any rights attributable to such ADSs. The DTC Participants shall for all purposes be deemed to have all requisite power and authority to act on behalf of the Beneficial Owners of the ADSs held in the DTC Participants' respective accounts in DTC and the Depositary shall for all purposes be authorized to rely upon any instructions and information given to it by DTC Participants. So long as ADSs are held through DTC or unless otherwise required by law, ownership of beneficial interests in the ADSs registered in the name of the nominee for DTC will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC or its nominee (with respect to the interests of DTC Participants), or (ii) DTC Participants or their nominees (with respect to the interests of clients of DTC Participants). Any distributions made, and any notices given, by the Depositary to DTC under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) satisfy the Depositary's obligations under the Deposit Agreement to make such distributions, and give such notices, in respect of the ADSs held in DTC (including, for avoidance of doubt, to the DTC Participants holding the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs).

Section 2.3 Deposit of Shares. Subject to the terms and conditions of the Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares (other than Restricted Securities) may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7) at any time, whether or not the transfer books of the Company or the Share Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Every deposit of Shares shall be accompanied by the following: (A) (i) *in the case of Shares represented by certificates issued in registered form*, the certificate(s) representing such Shares and, where relevant, appropriate instruments of transfer or endorsement, in a form satisfactory to the Custodian, and (ii) *in the case of Shares delivered by book-entry transfer and recordation*, confirmation of such book-entry transfer and recordation in the books of the Share Registrar or CREST, as applicable, to the Custodian or that irrevocable instructions have been given to cause such Shares to be so issued or transferred, as applicable, and recorded, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement and applicable law, (C) if the Depositary so requires, a written order directing the Depositary to issue and deliver to, or upon the written order of, the person(s) stated in such order the number of ADSs representing the Shares so deposited, (D) evidence reasonably satisfactory to the Depositary (which may be an opinion of counsel) that all necessary approvals have been granted by, or there has been compliance with the rules and regulations of, any applicable governmental agency in England and Wales, and (E) if the Depositary so requires, (i) an agreement, assignment or instrument reasonably satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be reasonably satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee.

Without limiting any other provision of the Deposit Agreement, the Depositary shall instruct the Custodian not to, and the Depositary shall not knowingly, accept for deposit (a) any Restricted Securities (except as contemplated by Section 2.14) nor (b) any fractional Shares or fractional Deposited Securities nor (c) a number of Shares or Deposited Securities which upon application of the ADS to Shares ratio would give rise to fractional ADSs. No Shares shall be accepted for deposit unless accompanied by evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of England and Wales and any necessary approval has been granted by any applicable governmental body in England and Wales, if any. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished by the Company or any such custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement (A) any Shares or other securities required to be registered under the provisions of the Securities Act, unless (i) a registration statement is in effect as to such Shares or other securities or (ii) the deposit is made upon terms contemplated in Section 2.14, or (B) any Shares or other securities the deposit of which would violate any provisions of the Articles of Association of the Company or the laws of England and Wales. For purposes of the foregoing sentence, the Depositary shall be entitled to rely upon representations and warranties made or deemed made pursuant to the Deposit Agreement and shall not be required to make any further investigation. The Depositary will comply with written instructions of the Company (received by the Depositary reasonably in advance) not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws of the United States.

Section 2.4 Registration and Safekeeping of Deposited Securities. The Depositary shall instruct the Custodian upon each Delivery of registered Shares being deposited hereunder with the Custodian (or other Deposited Securities pursuant to Article IV hereof), together with the other documents above specified, to present such Shares, together with the appropriate instrument(s) of transfer or endorsement, duly stamped (if required to be stamped), to the Share Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary, or by a Custodian for the account and to the order of the Depositary or a nominee of the Depositary, in each case, on behalf of the Holders and Beneficial Owners, at such place(s) as the Depositary or the Custodian shall determine. Notwithstanding anything else contained in the Deposit Agreement, any ADR(s), or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the registration of the Deposited Securities in the name of the Depositary, the Custodian or any of their respective nominees, shall, to the maximum extent permitted by applicable law, vest in the Depositary, the Custodian or the applicable nominee the record ownership in the applicable Deposited Securities with the beneficial ownership rights and interests in such Deposited Securities being at all times vested with the Beneficial Owners of the

ADSs representing the Deposited Securities. Notwithstanding the foregoing, the Depositary, the Custodian and the applicable nominee shall at all times be entitled to exercise the beneficial ownership rights in all Deposited Property, in each case only on behalf of the Holders and Beneficial Owners of the ADSs representing the Deposited Property, upon the terms set forth in the Deposit Agreement and, if applicable, the ADR(s) representing the ADSs. The Depositary, the Custodian and their respective nominees shall for all purposes be deemed to have all requisite power and authority to act in respect of Deposited Property on behalf of the Holders and Beneficial Owners of ADSs representing the Deposited Property, and upon making payments to, or acting upon instructions from, or information provided by, the Depositary, the Custodian or their respective nominees all persons shall be authorized to rely upon such power and authority.

Section 2.5 **Issuance of ADSs**. The Depositary has made arrangements with the Custodian for the Custodian to confirm to the Depositary upon receipt of a deposit of Shares (i) that a deposit of Shares has been made pursuant to Section 2.3, (ii) that such Deposited Securities have been recorded in the name of the Depositary, the Custodian or a nominee of either on the shareholders' register maintained by or on behalf of the Company by the Share Registrar or on the books of CREST, (iii) that all required documents have been received, and (iv) if applicable, the person(s) to whom or upon whose order ADSs are deliverable in respect thereof and the number of ADSs to be so delivered. Such notification may be made by letter, cable, telex, SWIFT message or, at the risk and expense of the person making the deposit, by facsimile or other means of electronic transmission. Upon receiving such notice from the Custodian, the Depositary, subject to the terms and conditions of the Deposit Agreement and applicable law, shall as directed by the depositor(s) of the Shares (x) issue the ADSs representing the Shares so deposited to or upon the order of the person(s) named in the notice delivered to the Depositary and, if applicable, shall execute and deliver at its Principal Office Receipt(s) registered in the name(s) requested by such person(s) and evidencing the aggregate number of ADSs to which such person(s) is/are entitled, but, in each case, only upon payment to the Depositary of the ADS fees and charges of the Depositary for accepting a deposit of Shares and issuing ADSs (as set forth in Section 5.9 and Exhibit B hereto) and all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the Shares and the issuance of the ADS(s), or (y) hold the Shares in custody at the direction, and for the benefit, of the beneficial owner(s) of the Shares, and reserve ADSs for future issuance in respect of such Shares, in each case, upon such terms and conditions as the Company, the Depositary and/or the beneficial owner(s) of the Shares may agree at, or prior to, the deposit of the Shares (which shall not become Deposited Property under the terms of the Deposit Agreement for purposes of determining the rights of Holders and Beneficial Owners of ADSs until ADSs are issued and delivered to, and at the instruction of, the beneficial owner(s) of the Shares). Upon receipt of satisfactory instructions from ADS Holders and payment of applicable taxes and the ADS fees and charges of the Depositary for the issuance, cancellation and conversion of ADSs (as set forth in Section 5.9 and Exhibit B hereto), the Depositary shall also, subject to the applicable terms and conditions of, and contemplated in, the Deposit Agreement and applicable law, issue new ADSs in connection with the conversion of existing ADSs of one series for ADSs of another series (e.g. in connection with the conversion of Restricted ADSs into freely transferable ADSs and the conversion of Partial Entitlement ADSs into Full Entitlement ADSs), in which case the Depositary shall (i) only issue such number of new ADSs of one series as equals the number of existing ADSs cancelled of the corresponding series, and (ii) only process such ADS conversion to the extent the Depositary has to the extent applicable instructed the Custodian to transfer the corresponding Shares from and into the applicable custody accounts maintained for

the applicable ADS series. The Depositary shall only (i) issue ADSs in whole numbers and deliver, if applicable, ADR(s) evidencing whole numbers of ADSs, and (ii) reserve ADSs for issuance in accordance with this Section 2.5 upon receipt of confirmation from the Custodian that the corresponding Shares have been received in custody by the Custodian.

Section 2.6 Transfer, Combination and Split-up of ADRs.

(a) Transfer. The Registrar shall promptly register the transfer of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall promptly (x) cancel such ADRs and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) the surrendered ADRs have been properly endorsed or are accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) the surrendered ADRs have been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case*, to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(b) Combination & Split-Up. The Registrar shall promptly register the split-up or combination of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall promptly (x) cancel such ADRs and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination thereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case*, to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

Section 2.7 Surrender of ADSs and Withdrawal of Deposited Securities. The Holder of ADSs shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office (and if applicable, the ADRs evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, the ADRs Delivered to the Depositary for such purpose have been properly endorsed in blank or are accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary

a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable ADS fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B) have been paid, *subject, however, in each case*, to the terms and conditions of the ADRs evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association and of any applicable laws and the rules of CREST, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall promptly cancel the ADSs Delivered to it (and, if applicable, the ADR(s) evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case*, to the terms and conditions of the Deposit Agreement, of the ADRs evidencing the ADSs so canceled, of the Articles of Association of the Company, of any applicable laws and of the rules of CREST, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs.

Upon receipt of satisfactory instructions from ADS Holders and payment of applicable taxes and the ADS fees and charges of the Depositary for the issuance, cancellation, and conversion of ADSs (as set forth in Section 5.9 and Exhibit B hereto), the Depositary shall also, subject to the applicable terms and conditions of, and contemplated in, the Deposit Agreement and applicable law, cancel ADSs in connection with the conversion of ADSs of one series for ADSs of another series (e.g. in connection with the conversion of Restricted ADSs into freely transferable ADSs and the conversion of Partial Entitlement ADSs into Full Entitlement ADSs), in which case, (i) the number of ADSs of one series so cancelled shall equal the number of ADSs issued of the corresponding series, and (ii) the Depositary shall to the extent applicable direct the Custodian to transfer the corresponding Shares from and into the applicable custody accounts maintained for the applicable ADS series.

Notwithstanding anything else contained in any ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited

Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

Section 2.8 Limitations on Execution and Delivery, Transfer, etc. of ADSs; Suspension of Delivery, Transfer, etc.

(a) Additional Requirements. As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of an ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B, (ii) the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of ADRs or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of the representative ADR, if applicable, the Deposit Agreement and applicable law.

(b) Additional Limitations. The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfers of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or the representative ADR(s), if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.8(a).

(c) Regulatory Restrictions. Notwithstanding any provision of the Deposit Agreement or any ADR(s) to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated herewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

Section 2.9 Lost ADRs, etc. In case any ADR shall be mutilated, destroyed, lost, or stolen, the Depositary shall execute and deliver a new ADR of like tenor at the expense of the Holder (a) *in the case of a mutilated ADR,* in exchange of and substitution for such mutilated ADR upon cancellation thereof, or (b) *in the case of a destroyed, lost or stolen ADR,* in lieu of and in substitution for such destroyed, lost, or stolen ADR, after the Holder thereof (i) has submitted to the Depositary a written request for such exchange and substitution before the Depositary has notice that the ADR has been acquired by a bona fide purchaser, (ii) has provided such security or indemnity (including an indemnity bond) as may be required by the Depositary to save it and any of its agents harmless, and (iii) has satisfied any other reasonable requirements imposed by the Depositary, including, without limitation, evidence reasonably satisfactory to the Depositary of such destruction, loss or theft of such ADR, the authenticity thereof and the Holder's ownership thereof.

Section 2.10 Cancellation and Destruction of Surrendered ADRs; Maintenance of Records. All ADRs surrendered to the Depositary shall be canceled by the Depositary. Canceled ADRs shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable against the Depositary or the Company for any purpose. The Depositary is authorized to destroy ADRs so canceled, provided the Depositary maintains a record of all destroyed ADRs. Any ADSs held in book-entry form (*e.g.*, through accounts at DTC) shall be deemed canceled when the Depositary causes the number of ADSs evidenced by the Balance Certificate to be reduced by the number of ADSs surrendered (without the need to physically destroy the Balance Certificate).

Section 2.11 Escheatment. In the event any unclaimed property relating to the ADSs, for any reason, is in the possession of Depositary and has not been claimed by the Holder thereof or cannot be delivered to the Holder thereof through usual channels, the Depositary shall, upon expiration of any applicable statutory period relating to abandoned property laws, escheat such unclaimed property to the relevant authorities in accordance with the laws of each of the relevant States of the United States.

Section 2.12 Partial Entitlement ADSs. In the event any Shares are deposited which (i) entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit or (ii) are not fully fungible (including, without limitation, as to settlement or trading) with the Shares then on deposit (the Shares then on deposit collectively, "Full Entitlement Shares" and the Shares with different entitlement, "Partial Entitlement Shares"), the Depositary shall (i) cause the Custodian to hold Partial Entitlement Shares separate and distinct from Full Entitlement Shares, and (ii) subject to the terms of the Deposit Agreement, issue ADSs representing Partial Entitlement Shares which are separate and distinct from the ADSs representing Full Entitlement Shares, by means of separate CUSIP numbering and legending (if necessary) and, if applicable, by issuing ADRs evidencing such ADSs with applicable notations thereon ("Partial Entitlement ADSs/ADRs" and "Full Entitlement ADSs/ADRs", respectively). If and when Partial Entitlement Shares become Full Entitlement Shares, the Depositary shall convert the Partial Entitlement ADSs for Full Entitlement ADSs only upon receipt of applicable and satisfactory instructions from ADS Holders (to the extent ADS Holder instructions are deemed necessary and appropriate by the Depositary) and payment of applicable taxes and the ADS fees and charges of the Depositary (as set forth in Section 5.9 and Exhibit B hereto) for each of the issuance, cancellation, transfer and conversion processes undertaken in connection with the removal of distinctions between the Partial Entitlement ADRs,

the Partial Entitlement ADSs and/or the Partial Entitlement Shares (on the one hand) and the Full Entitlement ADRs, the Full Entitlement ADSs and/or the Full Entitlement Shares (on the other hand), and subject to the applicable terms and conditions of, and contemplated in, the Deposit Agreement and applicable law, by (a) giving notice thereof to Holders of Partial Entitlement ADSs and giving Holders of Partial Entitlement ADRs the opportunity to exchange such Partial Entitlement ADRs for Full Entitlement ADRs, (b) causing the Custodian to transfer the Partial Entitlement Shares into the account of the Full Entitlement Shares, and (c) taking such actions as are necessary to convert the Partial Entitlement ADRs and ADSs for the corresponding Full Entitlement ADRs and ADSs, in which case, the number of Full Entitlement ADSs issued shall equal the number of Partial Entitlement ADSs cancelled. Holders and Beneficial Owners of Partial Entitlement ADSs shall only be entitled to the entitlements of Partial Entitlement Shares. Holders and Beneficial Owners of Full Entitlement ADSs shall be entitled only to the entitlements of Full Entitlement Shares. All provisions and conditions of the Deposit Agreement shall apply to Partial Entitlement ADRs and ADSs to the same extent as Full Entitlement ADRs and ADSs, except as contemplated by this Section 2.12. The Depositary is authorized to take any and all other actions as may be necessary (including, without limitation, making the necessary notations on ADRs) to give effect to the terms of this Section 2.12. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued are Partial Entitlement Shares and shall assist the Depositary with the establishment of procedures enabling the identification of Partial Entitlement Shares upon Delivery to the Custodian.

Section 2.13 Certificated/Uncertificated ADSs. Notwithstanding any other provision of the Deposit Agreement, the Depositary may, at any time and from time to time, issue ADSs that are not evidenced by ADRs (such ADSs, the "Uncertificated ADS(s)" and the ADS(s) evidenced by ADR(s), the "Certificated ADS(s)"). When issuing and maintaining Uncertificated ADS(s) under the Deposit Agreement, the Depositary shall at all times be subject to (i) the standards applicable to registrars and transfer agents maintaining direct registration systems for equity securities in New York and issuing uncertificated securities under New York law, and (ii) the terms of New York law applicable to uncertificated equity securities. Uncertificated ADSs shall not be represented by any instruments but shall be evidenced by registration in the books of the Depositary maintained for such purpose. Holders of Uncertificated ADSs, that are not subject to any registered pledges, liens, restrictions or adverse claims of which the Depositary has notice at such time, shall at all times have the right to exchange the Uncertificated ADS(s) for Certificated ADS(s) of the same type and class, subject in each case to (x) applicable laws and any rules and regulations the Depositary may have established in respect of the Uncertificated ADSs, and (y) the continued availability of Certificated ADSs in the U.S. Holders of Certificated ADSs shall, if the Depositary maintains a direct registration system for the ADSs, have the right to exchange the Certificated ADSs for Uncertificated ADSs upon (i) the due surrender of the Certificated ADS(s) to the Depositary for such purpose and (ii) the presentation of a written request to that effect to the Depositary, subject in each case to (a) all liens and restrictions noted on the ADR evidencing the Certificated ADS(s) and all adverse claims of which the Depositary then has notice, (b) the terms of the Deposit Agreement and the rules and regulations that the Depositary may establish for such purposes hereunder, (c) applicable law, and (d) payment of the Depositary fees and expenses applicable to such exchange of Certificated ADS(s) for Uncertificated ADS(s). Uncertificated ADSs shall in all material respects be identical to Certificated ADS(s) of the same type and class, except that (i) no ADR(s) shall be, or shall need to be, issued to evidence Uncertificated ADS(s), (ii) Uncertificated ADS(s) shall, subject to the terms of the Deposit Agreement, be transferable

upon the same terms and conditions as uncertificated securities under New York law, (iii) the ownership of Uncertificated ADS(s) shall be recorded on the books of the Depositary maintained for such purpose and evidence of such ownership shall be reflected in periodic statements provided by the Depositary to the Holder(s) in accordance with applicable New York law, (iv) the Depositary may from time to time, upon notice to the Holders of Uncertificated ADSs affected thereby, establish rules and regulations, and amend or supplement existing rules and regulations, as may be deemed reasonably necessary to maintain Uncertificated ADS(s) on behalf of Holders, provided that (a) such rules and regulations do not conflict with the terms of the Deposit Agreement and applicable law, and (b) the terms of such rules and regulations are readily available to Holders upon request, (v) the Uncertificated ADS(s) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless such Uncertificated ADS(s) is/are registered on the books of the Depositary maintained for such purpose, (vi) the Depositary may, in connection with any deposit of Shares resulting in the issuance of Uncertificated ADSs and with any transfer, pledge, release and cancellation of Uncertificated ADSs, require the prior receipt of such documentation as the Depositary may deem reasonably appropriate, and (vii) upon termination of the Deposit Agreement, the Depositary shall not require Holders of Uncertificated ADSs to affirmatively instruct the Depositary before remitting proceeds from the sale of the Deposited Property represented by such Holders' Uncertificated ADSs under the terms of Section 6.2. When issuing ADSs under the terms of the Deposit Agreement, including, without limitation, issuances pursuant to Sections 2.5, 4.2, 4.3, 4.4, 4.5 and 4.11, the Depositary may in its discretion determine to issue Uncertificated ADSs rather than Certificated ADSs, unless otherwise specifically instructed by the applicable Holder to issue Certificated ADSs. All provisions and conditions of the Deposit Agreement shall apply to Uncertificated ADSs to the same extent as to Certificated ADSs, except as contemplated by this Section 2.13. The Depositary is authorized and directed to take any and all actions and establish any and all procedures deemed reasonably necessary to give effect to the terms of this Section 2.13. Any references in the Deposit Agreement or any ADR(s) to the terms "American Depositary Share(s)" or "ADS(s)" shall, unless the context otherwise requires, include Certificated ADS(s) and Uncertificated ADS(s). Except as set forth in this Section 2.13 and except as required by applicable law, the Uncertificated ADSs shall be treated as ADSs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Uncertificated ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.13) and (b) the terms of this Section 2.13, the terms and conditions set forth in this Section 2.13 shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the Uncertificated ADSs.

Section 2.14 Restricted ADSs. The Depositary shall, at the request and expense of the Company, establish procedures enabling the deposit hereunder of Shares that are Restricted Securities in order to enable the holder of such Shares to hold its ownership interests in such Restricted Securities in the form of ADSs issued under the terms hereof (such Shares, "Restricted Shares"). Upon receipt of a written request from the Company to accept Restricted Shares for deposit hereunder, the Depositary agrees to establish procedures permitting the deposit of such Restricted Shares and the issuance of ADSs representing the right to receive, subject to the terms of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), such deposited Restricted Shares (such ADSs, the "Restricted ADSs," and the ADRs evidencing such Restricted ADSs, the "Restricted ADRs"). Notwithstanding anything contained in this Section 2.14, the

Depositary and the Company may, to the extent not prohibited by law, agree to issue the Restricted ADSs in uncertificated form ("Uncertificated Restricted ADSs") upon such terms and conditions as the Company and the Depositary may deem necessary and appropriate. The Company shall assist the Depositary in the establishment of such procedures and agrees that it shall take all steps necessary and reasonably satisfactory to the Depositary to ensure that the establishment of such procedures does not violate the provisions of the Securities Act or any other applicable laws. The depositors of such Restricted Shares and the Holders of the Restricted ADSs may be required prior to the deposit of such Restricted Shares, the transfer of the Restricted ADRs and Restricted ADSs or the withdrawal of the Restricted Shares represented by Restricted ADSs to provide such written certifications or agreements as the Depositary or the Company may require. The Company shall provide to the Depositary in writing the legend(s) to be affixed to the Restricted ADRs (if the Restricted ADSs are to be issued as Certificated ADSs**)**, or to be included in the statements issued from time to time to Holders of Uncertificated ADSs (if issued as Uncertificated Restricted ADSs), which legends shall (i) be in a form reasonably satisfactory to the Depositary and (ii) contain the specific circumstances under which the Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, may be transferred or the Restricted Shares withdrawn. The Restricted ADSs issued upon the deposit of Restricted Shares shall be separately identified on the books of the Depositary and the Restricted Shares so deposited shall, to the extent required by law, be held separate and distinct from the other Deposited Securities held hereunder. The Restricted ADSs shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC (unless (x) otherwise agreed by the Company and the Depositary, (y) the inclusion of Restricted ADSs is acceptable to the applicable clearing system, and (z) the terms of such inclusion are generally accepted by the Commission for Restricted Securities of that type), and shall not in any way be fungible with the ADSs issued under the terms hereof that are not Restricted ADSs. The Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, shall be transferable only by the Holder thereof upon delivery to the Depositary of (i) all documentation otherwise contemplated by the Deposit Agreement and (ii) an opinion of counsel reasonably satisfactory to the Depositary setting forth, *inter alia*, the conditions upon which the Restricted ADSs presented, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, are transferable by the Holder thereof under applicable securities laws and the transfer restrictions contained in the legend applicable to the Restricted ADSs presented for transfer. Except as set forth in this Section 2.14 and except as required by applicable law, the Restricted ADSs and the Restricted ADRs evidencing Restricted ADSs shall be treated as ADSs and ADRs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Restricted ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.14) and (b) the terms of (i) this Section 2.14 or (ii) the applicable Restricted ADR, the terms and conditions set forth in this Section 2.14 and of the Restricted ADR shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the deposited Restricted Shares, the Restricted ADSs and Restricted ADRs.

If the Restricted ADRs, the Restricted ADSs and the Restricted Shares cease to be Restricted Securities, the Depositary, upon receipt of (x) an opinion of counsel reasonably satisfactory to the Depositary setting forth, inter alia, that the Restricted ADRs, the Restricted ADSs and the Restricted Shares are not as of such time, or in connection with a transaction, Restricted Securities, (y) instructions from the Company and/or the applicable ADS Holder to remove the restrictions applicable to the Restricted ADRs, the Restricted ADSs and the Restricted

Shares, and (z) payment of applicable taxes and the ADS fees and charges of the Depositary (as set forth in Section 5.9 and Exhibit B hereto) for each of the issuance, cancellation, transfer and conversion processes undertaken in connection with the removal of the restrictions applicable to the Restricted ADRs, Restricted ADSs and/or Restricted Shares (as the case may be), shall (i) eliminate the distinctions and separations that may have been established between the applicable Restricted Shares held on deposit under this Section 2.14 and the other Shares held on deposit under the terms of the Deposit Agreement that are not Restricted Shares by converting the Restricted ADSs into freely transferable ADSs (which shall entail, inter alia, the cancellation of the Restricted ADSs and the issuance of the corresponding freely transferable ADSs, and instructing the Custodian to transfer the corresponding Shares from and into the applicable custody accounts maintained for the applicable ADS series), (ii) treat the newly unrestricted ADRs and ADSs on the same terms as, and fully fungible with, the other ADRs and ADSs issued and outstanding under the terms of the Deposit Agreement that are not Restricted ADRs or Restricted ADSs, and (iii) take all actions necessary to remove any distinctions, limitations and restrictions previously existing under this Section 2.14 between the applicable Restricted ADRs and Restricted ADSs, respectively, on the one hand, and the other ADRs and ADSs that are not Restricted ADRs or Restricted ADSs, respectively, on the other hand, including, without limitation, by making the newly-unrestricted ADSs eligible for inclusion in the applicable book-entry settlement systems.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF ADSs

Section 3.1 **Proofs, Certificates and Other Information.** Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or the ADR(s) evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and the applicable ADR(s) and the Holder or Beneficial Owner is legally able to provide. The Depositary and the Registrar, as applicable, may, and at the request of the Company, shall, to the extent practicable, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by the terms of Section 7.8(a), the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction (whether or not the Holder or Beneficial Owner is legally able to provide it). The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange

control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Section 3.2 Liability for Taxes and Other Charges. Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or ADRs shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property held on behalf of such Holder and/or Beneficial Owner, and may sell for the account of a Holder and/or Beneficial Owner any or all of such Deposited Property and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and ADRs, the Holder and the Beneficial Owner remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to Section 7.8(a)) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from (i) any ADSs held by such Holder and/or owned by such Beneficial Owner, (ii) the Deposited Property represented by the ADSs, and (iii) any transaction entered into by such Holder and/or Beneficial Owner in respect of the ADSs and/or the Deposited Property represented thereby. Notwithstanding anything to the contrary contained in the Deposit Agreement or any ADR, the obligations of Holders and Beneficial Owners under this Section 3.2 shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

Section 3.3 Representations and Warranties on Deposit of Shares. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable (*i.e.*, not subject to call for payment of further capital) and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14), and (vi) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

Section 3.4 Compliance with Information Requests. Notwithstanding any other provision of the Deposit Agreement or any ADR(s), each Holder and Beneficial Owner agrees to comply with requests from the Company pursuant to applicable law, the rules and requirements of any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed and/or the Articles of Association of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and Shares as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its commercially reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company, as promptly as practicable, any such responses to such requests received by the Depositary.

Section 3.5 Ownership Restrictions. Notwithstanding any other provision contained in the Deposit Agreement or any ADR(s) to the contrary, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including, but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association of the Company. Nothing herein shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described in this Section 3.5.

Section 3.6 Reporting Obligations and Regulatory Approvals. Notwithstanding any provision of the Deposit Agreement or of the ADRs and without limiting the foregoing, by being a Holder or Beneficial Owner of an ADS, each such Holder or Beneficial Owner agrees to provide such information as the Company may request in a disclosure notice (a "Disclosure Notice") given pursuant to the U.K. Companies Act 2006 (as amended from time to time and including any statutory modification or reenactment thereof, the "Companies Act") or the Articles of Association of the Company. By accepting or holding an ADS, each Holder and Beneficial Owner acknowledges that it understands that failure to comply with a Disclosure Notice may result in the imposition of sanctions against the holder of the Shares in respect of which the noncomplying person is or was, or appears to be or has been, interested as provided in the Companies Act and the Articles of Association. The Company reserves the right to instruct Holders and Beneficial Owners to deliver their ADSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder and Beneficial Owner thereof as a holder of Shares and Holders agree to comply with such instructions. The Depositary agrees to cooperate with the Company in its efforts to inform Holders and Beneficial Owners of the Company's exercise of its rights under this paragraph and agrees to consult with, and provide reasonable assistance without risk, liability or expense on the part of the Depositary, to the Company on the manner or manners in which it may enforce such rights with respect to any Holder or Beneficial Owner.

Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or Affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

ARTICLE IV

THE DEPOSITED SECURITIES

Section 4.1 Cash Distributions. Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon confirmation of the receipt of (x) any cash dividend or other cash distribution in respect of any Deposited Property (whether from the Company or otherwise), or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms hereof, the Depositary will (i) if any amounts are received in a Foreign Currency, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (subject to the terms and conditions of Section 4.8), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges set forth in the Fee Schedule attached hereto as Exhibit B, and (b) applicable taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit

of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.1, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.1, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.1 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.2 Distribution in Shares. Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and reasonable expenses incurred by, the Depositary and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1. In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligation under Section 5.7, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) taxes and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.2, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.2, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.2 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.3 Elective Distributions in Cash or Shares. Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least sixty (60) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7. If the above conditions are not satisfied or if the Company requests such elective distribution not to be made available to Holders of ADSs, the Depositary shall establish the ADS Record Date on the terms described in Section 4.9 and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in England and Wales in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.3, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.3, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.3 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.4 Distribution of Rights to Purchase Additional ADSs.

(a) Distribution to ADS Holders. Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least sixty (60) days (or such other number of days as

mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs).

(b) Sale of Rights. If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7, or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public or private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and reasonable expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1.

(c) Lapse of Rights. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) or to arrange for the sale of the rights upon the terms described in Section 4.4(b), the Depositary shall allow such rights to lapse.

The Depositary shall not be liable for (i) any failure to accurately determine whether it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to

sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Section 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution to be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests the Depositary not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

(d) Neither the Depositary nor the Company shall be liable for (i) any failure to accurately determine whether it is lawful or practicable to make the property described in this Section 4.5 available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

Section 4.6 [Reserved].

Section 4.7 Redemption. If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7, and only if after consultation between the Depository and the Company, the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that the funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the reasonable expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary after consultation with the Company. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 and the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for in this Section 4.7, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.7, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.7 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.8 Conversion of Foreign Currency. Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of Deposited Property, which in the reasonable judgment of the Depositary can at such time be converted on a practicable basis, by sale or in any other manner that it may determine in accordance with applicable law, into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may reasonably determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of the fees and charges set forth in the Fee Schedule attached hereto as Exhibit B, and applicable taxes withheld) in accordance with the terms of the applicable sections of the Deposit Agreement. The Depositary and/or its agent (which may be a division, branch or Affiliate of the Depositary) may act as principal for any conversion of Foreign Currency. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of any application of exchange restrictions or otherwise.

If such conversion or distribution generally or with regard to a particular Holder can be effected only with the approval or license of any government or agency thereof, the Depositary shall have authority to file such application for approval or license, if any, as it may deem desirable. In no event, however, shall the Depositary be obligated to make such a filing.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practicable or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied or, in the opinion of the Depositary, not obtainable at a reasonable cost or within a reasonable period, the Depositary may, in its discretion, (i) make such conversion and distribution in Dollars to the Holders for whom such conversion, transfer and distribution is lawful and practicable, (ii) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) to Holders for whom this is lawful and practicable, or (iii) hold (or cause the Custodian to hold) such Foreign Currency (without liability for interest thereon) for the respective accounts of the Holders entitled to receive the same.

Section 4.9 Fixing of ADS Record Date. Whenever (a) the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights, or other distribution), (b) for any reason the Depositary causes a change in the number of Shares that are represented by

each ADS, (c) the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or (d) the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix the record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make commercially reasonable efforts to establish the ADS Record Date as closely as practicable to the applicable record date for the Deposited Securities (if any) set by the Company in England and Wales and shall not announce the establishment of any ADS Record Date prior to the relevant corporate action having been made public by the Company (if such corporate action affects the Deposited Securities). Subject to applicable law and the provisions of Section 4.1 through 4.8 and to the other terms and conditions of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

Section 4.10 Voting of Deposited Securities. As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given.

Notwithstanding anything contained in the Deposit Agreement or any ADR, with the Company's prior written consent, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (e.g., by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

The Depositary has been advised by the Company that under the Articles of Association of the Company as in effect on the date of the Deposit Agreement, voting at any meeting of shareholders of the Company is by poll**.**

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as otherwise contemplated herein). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions.

Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate the laws of the U.S. or England and Wales. The Company agrees to take any and all actions reasonably necessary and as permitted by the laws of the U.S. and England and Wales to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if reasonably requested by the Depositary.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner, provided that the Depositary will nonetheless take commercially reasonable efforts to deliver the notice described above to Holders as soon as practicable after receipt of the notice from Company.

Section 4.11 Changes Affecting Deposited Securities. Upon any change in nominal value, sub-division, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, scheme of arrangement, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and the ADSs shall,

subject to the provisions of the Deposit Agreement, any ADR(s) evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, sub-division, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, scheme of arrangement, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) taxes) and receipt of an opinion of counsel to the Company reasonably satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel reasonably satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

Section 4.12 Available Information. The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549.

Section 4.13 Reports. The Depositary shall make available for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6.

Section 4.14 List of Holders. Promptly upon written request by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holdings of ADSs of all Holders.

Section 4.15 Taxation. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request to enable the Company or its agents to file the necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Property under applicable tax treaties or laws for the Holders and Beneficial Owners. In accordance with instructions from the Company and to the extent practicable, the Depositary or the Custodian will take reasonable administrative actions to obtain tax refunds, reduced withholding of tax at source on dividends and other benefits under applicable tax treaties or laws with respect to dividends and other distributions on the Deposited Property. As a condition to receiving such benefits, Holders and Beneficial Owners of ADSs may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties which the Holder or Beneficial Owner is legally able to provide, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Depositary and the Company shall have no obligation or liability to any person if any Holder or Beneficial Owner fails to provide such information or if such information does not reach the relevant tax authorities in time for any Holder or Beneficial Owner to obtain the benefits of any tax treatment. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained in respect of Deposited Property.

If the Company (or any of its agents) withholds from any distribution any amount on account of taxes or governmental charges, or pays any other tax in respect of such distribution (*e.g.*, stamp duty tax, capital gains or other similar tax), the Company shall (and shall cause such agent to) use commercially reasonable efforts to remit promptly to the Depositary information about such taxes or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor, in each case, in a form reasonably satisfactory to the Depositary. The Depositary shall, to the extent required by U.S. law, report to Holders any taxes withheld by it or the Custodian, and, if such information is provided to it by the Company, any taxes withheld by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary or the Custodian, as applicable. Neither the Depositary nor the Custodian shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company except to the extent that the Company provides information to the Depositary for distribution to the Holders, and the Depositary reasonably agrees to distribute to the Holders. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the ADSs, including without limitation, tax consequences resulting from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (in each case as defined in the U.S. Internal Revenue Code and the regulations issued thereunder) or otherwise.

ARTICLE V

THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

Section 5.1 Maintenance of Office and Transfer Books by the Registrar. Until termination of the Deposit Agreement in accordance with its terms, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the issuance and delivery of ADSs, the acceptance for surrender of ADS(s) for the purpose of withdrawal of Deposited Securities, the registration of issuances, cancellations, transfers, combinations and split-ups of ADS(s) and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in each case in accordance with the provisions of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Section 7.8(a).

If any ADSs are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or, with written notice given as promptly as practicable to the Company, appoint a Registrar or one or more co-registrars for registration of issuances, cancellations, transfers, combinations and split-ups of ADSs and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary, upon written notice given as promptly as practicable to the Company.

Section 5.2 Exoneration. Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act or thing which is inconsistent with the provisions of the Deposit Agreement or incur any liability (to the extent not limited by Section 7.8(b)) (i) if the Depositary, the Custodian, the Company or their respective agents shall be prevented or forbidden from, hindered or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit

Agreement, by reason of any provision of any present or future law or regulation of the United States, England and Wales or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or other event or circumstance beyond its control (including, without limitation, fire, flood, earthquake, tornado, hurricane, tsunami, explosion, or other natural disaster, nationalization, expropriation, currency restriction, work stoppage, strikes, civil unrest, act of war (whether declared or not) or terrorism, revolution, rebellion, embargo, computer failure, failure of public infrastructure (including communication or utility failure), failure of common carriers, nuclear, cyber or biochemical incident, any pandemic, epidemic or other prevalent disease or illness with an actual or probable threat to human life, any quarantine order or travel restriction imposed by a governmental authority or other competent public health authority, or the failure or unavailability of the United States Federal Reserve Bank (or other central banking system) or DTC (or other clearing system)), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (and any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement.

The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 5.3 Standard of Care. The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or any ADRs to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or the applicable ADRs without negligence or bad faith.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any financial transaction entered into by any person in respect of the ADSs or any Deposited Property, for any tax consequences that may result from the ownership of, or any transaction involving, ADSs or Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9). The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall, (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such

successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders.

Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

Section 5.5 The Custodian. The Depositary has initially appointed Citibank, N.A., London Branch as Custodian for the purpose of the Deposit Agreement. The Custodian or its successors in acting hereunder shall be authorized to act as custodian in England and Wales and shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Property for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Property and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to Deliver, or cause the Delivery of, the Deposited Property held by it, together with all such records maintained by it as Custodian with respect to such Deposited Property as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional custodian with respect to any Deposited Property, or discharge the Custodian with respect to any Deposited Property and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Property. Immediately upon any such change, the Depositary shall give notice thereof in writing to all Holders of ADSs, each other Custodian and the Company.

Citibank may at any time act as Custodian of the Deposited Property pursuant to the Deposit Agreement, in which case any reference to Custodian shall mean Citibank solely in its capacity as Custodian pursuant to the Deposit Agreement and the Depositary shall promptly give notice thereof to the Company. Notwithstanding anything contained in the Deposit Agreement or any ADR to the contrary, the Depositary shall not be obligated to give notice to any Holders of ADSs or any other Custodian of its acting as Custodian pursuant to the Deposit Agreement.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Property without any further act or writing, and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

Section 5.6 Notices and Reports. On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in the English language but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Articles of Association of the Company that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) the notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) the Company's annual and semi-annual reports prepared in accordance with the applicable requirements of the Commission. The Depositary shall arrange, at the request of the Company and at the Company's expense, to provide copies thereof to all Holders or make such notices, reports and other communications available to all Holders on a basis similar to that for holders of Shares or other Deposited Securities or on such other basis as the Company may advise the Depositary or as may be required by any applicable law, regulation or stock exchange requirement. The Company has delivered to the Depositary and the Custodian a copy of the Company's Articles of Association along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company in connection with such Shares, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein. The Depositary may rely upon such copy for all purposes of the Deposit Agreement.

The Depositary will, at the expense of the Company, make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the ADSs at the Depositary's Principal Office, at the office of the Custodian and at any other designated transfer office.

Section 5.7 **Issuance of Additional Shares, ADSs etc.** The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance or assumption of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger, scheme of arrangement or consolidation or transfer of assets, (viii) any assumption, reclassification, recapitalization, reorganization, merger, scheme of arrangement, consolidation or sale of assets which affects the Deposited Securities, or (ix) a distribution of securities other than Shares, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.). In support of the foregoing, the Company will furnish to the Depositary (a) a written opinion of U.S. counsel (reasonably satisfactory to the Depositary) stating whether such transaction (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and (b) an opinion of English counsel stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of England and Wales and (2) all requisite regulatory consents and approvals have been obtained in England and Wales. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective. If, being advised by counsel, the Company determines that a transaction is

required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in the Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act. The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities or distribute securities other than Shares, unless such transaction and the securities issuable in such transaction do not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.).

Notwithstanding anything else contained in the Deposit Agreement, nothing in the Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

Section 5.8 Indemnification. The Depositary agrees to indemnify the Company and its directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel excluding value added tax recoverable by the relevant person or an affiliate) which may arise out of acts performed or omitted by the Depositary and the Custodian (for so long as the Custodian is a branch of Citibank) under the terms hereof due to the negligence or bad faith of the Depositary or such Custodian, as applicable.

The Company agrees to indemnify the Depositary, the Custodian and any of their respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel excluding value added tax recoverable by the relevant person or an affiliate) that may arise (a) out of, or in connection with, any offer, issuance, sale, resale, transfer, deposit or withdrawal of ADRs, ADSs, the Shares, or other Deposited Securities, as the case may be, (b) out of, or as a result of, any offering documents in respect thereof or (c) out of acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company, in connection with the Deposit Agreement, any ancillary or supplemental agreement entered into between the Company and the Depositary, the ADRs, the ADSs, the Shares, or any Deposited Property, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents and Affiliates, except to the extent such loss, liability, tax, charge or expense is due to the negligence or bad faith of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates; provided, however, that the Company, except as otherwise agreed to in writing between the Company and the Depositary, shall not be liable for any fees, charges or expenses payable by third party Holders or Beneficial Owners under this Deposit Agreement. The Company shall not indemnify the Depositary or the Custodian (for so long as the Custodian is a branch of Citibank) against any liability or expense arising out of information relating to the Depositary or such Custodian, as the case may be, furnished in writing to the Company, executed by the Depositary expressly for use in the registration statement, prospectus or preliminary prospectus relating to any Deposited Securities represented by the ADSs.

The obligations set forth in this Section shall survive the termination of the Deposit Agreement and the succession or substitution of any party hereto.

Any person seeking indemnification hereunder (an "indemnified person") shall notify the person from whom it is seeking indemnification (the "indemnifying person") of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement (provided that the failure to make such notification shall not affect such indemnified person's rights to seek indemnification except to the extent the indemnifying person is materially prejudiced by such failure) and shall consult in good faith with the indemnifying person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable in the circumstances. No indemnified person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the indemnifying person, which consent shall not be unreasonably withheld.

Section 5.9 ADS Fees and Charges. The Company, the Holders, the Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with the issuance and cancellation of ADSs, and persons receiving ADSs upon issuance or whose ADSs are being cancelled shall be required to pay the Depositary's fees and related charges (some of which may be cumulative) identified as payable by them respectively in the Fee Schedule attached hereto as Exhibit B. All ADS fees and charges so payable may be deducted from distributions or must be remitted to the Depositary, or its designee, and may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, any such change may be made only in the manner contemplated in Section 6.1. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges for (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other

than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series (which may entail the cancellation, issuance and transfer of ADSs and the conversion of ADSs from one series to another series), the applicable ADS issuance, cancellation, transfer and conversion fees will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

Section 5.10 Restricted Securities Owners. The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder (except under the circumstances contemplated in Section 2.14) and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder (except under the circumstances contemplated in Section 2.14).

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1 Amendment/Supplement. Subject to the terms and conditions of this Section 6.1 and applicable law, the ADRs outstanding at any time, the provisions of the Deposit Agreement and the form of ADR attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign

exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*e.g.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial existing rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and the ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and any ADRs at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and any ADRs in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

Section 6.2 Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If (i) ninety (90) days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) ninety (90) days shall have expired after the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement.

If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement.

At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, with the consent of the Company, and shall, at the instruction of the Company, distribute to all Holders in a mandatory exchange for, and upon a mandatory cancellation of, their ADSs the corresponding Deposited Securities, upon such terms and conditions as the Depositary may deem reasonably practicable and appropriate, subject however, in each case, to receipt by the Depositary of (i) confirmation of satisfaction of the applicable registration requirements under the Securities Act and the Exchange Act, and (ii) payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary. In the event of such mandatory exchange and cancellation of ADSs for Deposited Securities, the Depositary shall give notice thereof to the Holders of ADSs at least thirty (30) calendar days prior the termination of the Deposit Agreement, shall require the Holders of ADSs to surrender their ADSs (and, if applicable, the ADRs representing such ADSs) in exchange for the corresponding Deposited Securities and shall cancel all ADSs (and, if applicable, the ADRs representing such ADSs) received in exchange for the corresponding Deposited Securities.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Counterparts. The Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same agreement. Copies of the Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

Section 7.2 No Third-Party Beneficiaries/Acknowledgments. The Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in the Deposit Agreement. Nothing in the Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) Citibank and its Affiliates may at any time have multiple banking relationships with the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (ii) Citibank and its Affiliates may own and deal in any class of securities of the Company and its Affiliates and in ADSs, and may be engaged at any time in transactions in which parties adverse to the Company, the Holders, the Beneficial Owners or their respective Affiliates may have interests, (iii) the Depositary and its Affiliates may from time to time have in their possession non-public information about the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (iv) nothing contained in the Deposit Agreement shall (a) preclude Citibank or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate Citibank or any of its Affiliates to disclose such information, transactions or relationships, or to account for any profit made or payment received in such transactions or relationships, (v) the Depositary shall not be deemed to have knowledge of any information any other division of Citibank or any of its Affiliates may have about the Company, the Holders, the Beneficial Owners, or any of their respective Affiliates, and (vi) the Company, the Depositary, the Custodian and their respective agents and controlling persons may be subject to the laws and regulations of jurisdictions other than the U.S., England and Wales, and the authority of courts and regulatory authorities of such other jurisdictions, and, consequently, the requirements and the limitations of such other laws and regulations, and the decisions and orders of such other courts and regulatory authorities, may affect the rights and obligations of the parties to the Deposit Agreement.

Section 7.3 Severability. In case any one or more of the provisions contained in the Deposit Agreement or in the ADRs should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4 Holders and Beneficial Owners as Parties; Binding Effect. The Holders and Beneficial Owners from time to time of ADSs issued hereunder shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any ADR evidencing their ADSs by acceptance thereof or any beneficial interest therein.

Section 7.5 Notices. Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex or facsimile transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Arm Holdings plc, 110 Fulbourn Road, Cambridge, CB1 9NJ, United Kingdom, Attention: Chief Legal Officer, or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex or facsimile transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Citibank, N.A., 388 Greenwich Street, New York, New York 10013, U.S.A., Attention: Depositary Receipts Department, or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given **(a)** if personally delivered or sent by mail or cable, telex or facsimile transmission, confirmed by letter, addressed to such Holder at the address of such Holder as it appears on the books of the Depositary or, if such Holder shall have filed with the Depositary a request that notices intended for such Holder be mailed to some other address, at the address specified in such request, or **(b)** if a Holder shall have designated such means of notification as an acceptable means of notification under the terms of the Deposit Agreement, by means of electronic messaging addressed for delivery to the e-mail address designated by the Holder for such purpose. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of the Deposit Agreement. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of ADSs held by such other Holders. Any notices given to DTC under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) constitute notice to the DTC Participants who hold the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs.

Delivery of a notice sent by mail, air courier or cable, telex or facsimile transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service, without regard for the actual receipt or time of actual receipt thereof by a Holder. The Depositary or the Company may, however, act upon any cable, telex or facsimile transmission received by it from any Holder, the Custodian, the Depositary, or the Company, notwithstanding that such cable, telex or facsimile transmission shall not be subsequently confirmed by letter.

Delivery of a notice by means of electronic messaging shall be deemed to be effective at the time of the initiation of the transmission by the sender (as shown on the sender's records), notwithstanding that the intended recipient retrieves the message at a later date, fails to retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

Section 7.6 Governing Law and Jurisdiction. The Deposit Agreement, the ADRs and the ADSs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York applicable to contracts made and to be wholly performed in that State. Notwithstanding anything contained in the Deposit Agreement to the contrary, any ADR or any present or future provisions of the laws

of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England and Wales (or, if applicable, such other laws as may govern the Deposited Securities).

Except as set forth in the following paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with the Deposit Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts. The Company hereby irrevocably designates, appoints and empowers Arm, Inc. (the "Agent") now at 120 Rose Orchard Way, San Jose, CA 95134 as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Agent shall cease to be available to act as such, the Company agrees to designate a new agent in New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Agent (whether or not the appointment of such Agent shall for any reason prove to be ineffective or such Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5. The Company agrees that the failure of the Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Notwithstanding the foregoing, the Depositary and the Company unconditionally agree that in the event of any suit, action or proceeding against (a) the Company, (b) the Depositary in its capacity as Depositary under the Deposit Agreement or (c) against both the Company and the Depositary, in any such case, in any state or federal court of the United States, and the Depositary or the Company have any claim, for indemnification or otherwise, against each other arising out of the subject matter of such suit, action or proceeding, then the Company and the Depositary may pursue such claim against each other in the state or federal court in the United States in which such suit, action, or proceeding is pending and, for such purposes, the Company and the Depositary irrevocably submit to the non-exclusive jurisdiction of such courts. The Company agrees that service of process upon the Agent in the manner set forth in the preceding paragraph shall be effective service upon it for any suit, action or proceeding brought against it as described in this paragraph.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, the Deposit Agreement, any ADR or the Deposited Property.

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

The provisions of this Section 7.6 shall survive any termination of the Deposit Agreement, in whole or in part.

Section 7.7 Assignment. Subject to the provisions of Section 5.4, the Deposit Agreement may not be assigned by either the Company or the Depositary.

Section 7.8 Compliance with, and No Disclaimer under, U.S. Securities Laws.

(a) Notwithstanding anything in the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(b) Each of the parties to the Deposit Agreement (including, without limitation, each Holder and Beneficial Owner) acknowledges and agrees that no provision of the Deposit Agreement or any ADR shall, or shall be deemed to, disclaim any liability under the Securities Act or the Exchange Act, in each case to the extent established under applicable U.S. laws.

Section 7.9 English Law References. Any summary of the laws and regulations of England and Wales and of the terms of the Company's Articles of Association set forth in the Deposit Agreement have been provided by the Company solely for the convenience of Holders, Beneficial Owners and the Depositary. While such summaries are believed by the Company to be accurate as of the date of the Deposit Agreement, (i) they are summaries and as such may not include all aspects of the materials summarized applicable to a Holder or Beneficial Owner, and (ii) these laws and regulations and the Company's Articles of Association may change after the date of the Deposit Agreement. Neither the Depositary nor the Company has any obligation under the terms of the Deposit Agreement to update any such summaries.

Section 7.10 Titles and References.

(a) Deposit Agreement. All references in the Deposit Agreement to exhibits, articles, sections, subsections, and other subdivisions refer to the exhibits, articles, sections, subsections and other subdivisions of the Deposit Agreement unless expressly provided otherwise. The words "the Deposit Agreement", "herein", "hereof", "hereby", "hereunder", and words of similar import refer to the Deposit Agreement as a whole as in effect at the relevant time between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to sections of the Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in the Deposit Agreement. References to "applicable laws and regulations" shall refer to laws and regulations applicable to ADRs, ADSs or Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

(b) ADRs. All references in any ADR(s) to paragraphs, exhibits, articles, sections, subsections, and other subdivisions refer to the paragraphs, exhibits, articles, sections, subsections and other subdivisions of the ADR(s) in question unless expressly provided otherwise. The words "the Receipt", "the ADR", "herein", "hereof", "hereby", "hereunder", and words of similar import used in any ADR refer to the ADR as a whole and as in effect at the relevant time, and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender in any ADR shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to paragraphs of any ADR are included for convenience only and shall be disregarded in construing the language contained in the ADR. References to "applicable laws and regulations" shall refer to laws and regulations applicable to the Company, the Depositary, the Custodian, their agents and controlling persons, the ADRs, the ADSs and the Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

IN WITNESS WHEREOF, ARM HOLDINGS PLC and CITIBANK, N.A. have duly executed the Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

ARM HOLDINGS PLC

By: _____
Name:
Title:

CITIBANK, N.A.

By: _____
Name:
Title:

[Signature page to the Deposit Agreement]

EXHIBIT A

[FORM OF ADR]

Number: _____ CUSIP NUMBER: _____

American Depositary Shares
(each American Depositary Share
representing the right to receive
one (1) fully paid ordinary share)

AMERICAN DEPOSITARY RECEIPT

for

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

of

ARM HOLDINGS PLC

(Incorporated under the laws of England and Wales)

CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as depositary (the "Depositary"), hereby certifies that _____is the owner of _____ American Depositary Shares (hereinafter "ADS") representing deposited ordinary shares, including evidence of rights to receive such ordinary shares (the "Shares"), of Arm Holdings plc, a public limited company incorporated under the laws of England and Wales (the "Company"). As of the date of issuance of this ADR, each ADS represents the right to receive one (1) Share deposited under the Deposit Agreement (as hereinafter defined) with the Custodian, which at the date of issuance of this ADR is Citibank, N.A., London Branch (the "Custodian"). The ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of the Deposit Agreement. The Depositary's Principal Office is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

(1) The Deposit Agreement. This American Depositary Receipt is one of an issue of American Depositary Receipts ("ADRs"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of [●], 2023 (as amended and supplemented from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of ADSs and the rights and duties of the Depositary in respect of the Shares deposited thereunder and

any and all other Deposited Property (as defined in the Deposit Agreement) from time to time received and held on deposit in respect of the ADSs. Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and with the Custodian. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion, acting reasonably, may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

The statements made on the face and reverse of this ADR are summaries of certain provisions of the Deposit Agreement and the Articles of Association of the Company (as in effect on the date of the signing of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement and the Articles of Association, to which reference is hereby made.

All capitalized terms not defined herein shall have the meanings ascribed thereto in the Deposit Agreement.

The Depositary makes no representation or warranty as to the validity or worth of the Deposited Property. The Depositary has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Depositary may issue Uncertificated ADSs subject, however, to the terms and conditions of Section 2.13 of the Deposit Agreement.

(2) Surrender of ADSs and Withdrawal of Deposited Securities. The Holder of this ADR (and of the ADSs evidenced hereby) shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs evidenced hereby upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office the ADSs evidenced hereby (and, if applicable, this ADR evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, this ADR Delivered to the Depositary for such purpose has been properly endorsed in blank or is accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable ADS fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental

charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association and of any applicable laws and the rules of CREST, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall promptly cancel the ADSs Delivered to it (and, if applicable, this ADR(s) evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case*, to the terms and conditions of the Deposit Agreement, of this ADR evidencing the ADS so canceled, of the Articles of Association of the Company, of any applicable laws and of the rules of CREST, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs.

Upon receipt of satisfactory instructions from ADS Holders and payment of applicable taxes and the ADS fees and charges of the Depositary for the issuance, cancellation, and conversion of ADSs (as set forth in Section 5.9 and Exhibit B of the Deposit Agreement), the Depositary shall also, subject to the applicable terms and conditions of, and contemplated in, the Deposit Agreement and applicable law, cancel ADSs in connection with the conversion of ADSs of one series for ADSs of another series (e.g. in connection with the conversion of Restricted ADSs into freely transferable ADSs and the conversion of Partial Entitlement ADSs into Full Entitlement ADSs), in which case, (i) the number of ADSs of one series so cancelled shall equal the number of ADSs issued of the corresponding series, and (ii) the Depositary shall to the extent applicable direct the Custodian to transfer the corresponding Shares from and into the applicable custody accounts maintained for the applicable ADS series.

Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs represented by this ADR, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by

law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

(3) Transfer, Combination and Split-up of ADRs. The Registrar shall promptly register the transfer of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall promptly (x) cancel this ADR and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) this surrendered ADR has been properly endorsed or is accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) this surrendered ADR has been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case,* to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Registrar shall promptly register the split-up or combination of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall promptly (x) cancel this ADR and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination hereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case,* to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(4) Pre-Conditions to Registration, Transfer, etc. As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of this ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B to the Deposit Agreement and in this ADR, (ii) the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 of the

Deposit Agreement, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of this ADR or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of this ADR, if applicable, the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfer of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or this ADR, if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases to Section 7.8(a) of the Deposit Agreement and paragraph (25) of this ADR. Notwithstanding any provision of the Deposit Agreement or this ADR to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated therewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

(5) Compliance with Information Requests. Notwithstanding any other provision of the Deposit Agreement or this ADR, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to applicable law, the rules and requirements of any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed and/or the Articles of Association of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and the Shares represented by such ADSs, as the case may be) and regarding the identity of any other person(s) interested in such ADSs (and the Shares represented by such ADSs, as the case may be) and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its commercially reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company, as promptly as practicable, any such responses to such requests received by the Depositary.

(6) Ownership Restrictions. Notwithstanding any other provision contained in this ADR or of the Deposit Agreement to the contrary, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total

number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or the mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association of the Company. Nothing herein or in the Deposit Agreement shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein or in Section 3.5 of the Deposit Agreement.

(7) Reporting Obligations and Regulatory Approvals. Notwithstanding any provision of the Deposit Agreement or of the ADRs and without limiting the foregoing, by being a Holder or Beneficial Owner of an ADS, each such Holder or Beneficial Owner agrees to provide such information as the Company may request in a disclosure notice (a "Disclosure Notice") given pursuant to the U.K. Companies Act 2006 (as amended from time to time and including any statutory modification or reenactment thereof, the "Companies Act") or the Articles of Association of the Company. By accepting or holding an ADS, each Holder and Beneficial Owner acknowledges that it understands that failure to comply with a Disclosure Notice may result in the imposition of sanctions against the holder of the Shares in respect of which the noncomplying person is or was, or appears to be or has been, interested as provided in the Companies Act and the Articles of Association. The Company reserves the right to instruct Holders and Beneficial Owners to deliver their ADSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder and Beneficial Owner thereof as a holder of Shares and Holders agree to comply with such instructions. The Depositary agrees to cooperate with the Company in its efforts to inform Holders and Beneficial Owners of the Company's exercise of its rights under this paragraph and agrees to consult with, and provide reasonable assistance without risk, liability or expense on the part of the Depositary, to the Company on the manner or manners in which it may enforce such rights with respect to any Holder or Beneficial Owner.

Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or Affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

(8) Liability for Taxes and Other Charges. Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or this ADR shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property held on behalf of such Holder and/or Beneficial Owner, and may

sell for the account of a Holder and/or Beneficial Owner any or all of such Deposited Property and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and this ADR, the Holder and the Beneficial Owner hereof remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to paragraph (25) of this ADR and Section 7.8(a) of the Deposit Agreement) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from (i) any ADS held by such Holder and/or owned by such Beneficial Owner, (ii) the Deposited Property represented by the ADSs, and (iii) any transaction entered into by such Holder and/or Beneficial Owner in respect of the ADSs and/or the Deposited Property represented thereby. Notwithstanding anything to the contrary contained in the Deposit Agreement or any ADR, the obligations of Holders and Beneficial Owners under Section 3.2 of the Deposit Agreement shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

(9) Representations and Warranties on Deposit of Shares. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable (i.e., not subject to call for payment of further capital) and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14 of the Deposit Agreement), and (vi) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(10) Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or this ADR evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may

reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and this ADR and the Holder or Beneficial Owner is legally able to provide. The Depositary and the Registrar, as applicable, may, and at the request of the Company, shall, to the extent practicable, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by paragraph (25) and Section 7.8(a) of the Deposit Agreement, the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction (whether or not the Holder or Beneficial Owner is legally able to provide it). The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

(11) ADS Fees and Charges. The following ADS fees (some of which may be cumulative) are payable under the terms of the Deposit Agreement:

(i) ADS Issuance Fee: by any person for whom ADSs are issued (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, ADS conversions, or for any other reason), excluding issuances as a result of distributions described in paragraph (iv) below, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) issued under the terms of the Deposit Agreement;

(ii) ADS Cancellation Fee: by any person for whom ADSs are being cancelled (*e.g.*, a cancellation of ADSs for Delivery of deposited shares, upon a change in the ADS(s)-to-Share(s) ratio, ADS conversions, upon termination of the Deposit Agreement, or for any other reason), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled;

(iii) Cash Distribution Fee: by any Holder of ADSs, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements);

(iv) Stock Distribution /Rights Exercise Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of ADSs pursuant to (a) stock dividends or other free stock distributions, or (b) an exercise of rights to purchase additional ADSs;

(v) Other Distribution Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of financial instruments, including, without limitation, securities, other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares and contingent value rights);

(vi) Depositary Services Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary;

(vii) Registration of ADS Transfer Fee: by any Holder of ADS(s) being transferred or by any person to whom ADSs are transferred, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) transferred (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason); and

(viii) ADS Conversion Fee: by any Holder of ADS(s) being converted or by any person to whom the converted ADSs are delivered, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) converted from one ADS series to another ADS series (*e.g.*, upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs into freely transferrable ADSs, and *vice versa*) or conversion of ADSs for unsponsored American Depositary Shares (e.g., upon termination of the Deposit Agreement).

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges (some of which may be cumulative) under the terms of the Deposit Agreement:

(a) taxes (including applicable interest and penalties) and other governmental charges;

(b) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(c) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders and Beneficial Owners of ADSs;

(d) in connection with the conversion of Foreign Currency, the fees, expenses, spreads, taxes and other charges of the Depositary and/or conversion service

providers (which may be a division, branch or Affiliate of the Depositary). Such fees, expenses, spreads, taxes and other charges shall be deducted from the Foreign Currency;

(e) any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the Holders and Beneficial Owners in complying with currency exchange control or other governmental requirements;

(f) the fees, charges, costs and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the ADR program; and

(g) the amounts payable to the Depositary by any party to the Deposit Agreement pursuant to any ancillary agreement to the Deposit Agreement in respect of the ADR program, the ADSs and the ADRs.

All ADS fees and charges so payable may**,** at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, any such change may be made only in the manner contemplated by paragraph (23) of this ADR and as contemplated in Section 6.1 of the Deposit Agreement. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges for (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series (which may entail the cancellation, issuance and transfer of ADSs

and the conversion of ADSs from one series to another series), the applicable ADS issuance, cancellation, transfer and conversion fees will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 of the Deposit Agreement, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

(12) Title to ADRs. Subject to the limitations contained in the Deposit Agreement and in this ADR, it is a condition of this ADR, and every successive Holder of this ADR by accepting or holding the same consents and agrees, that title to this ADR (and to each Certificated ADS evidenced hereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, this ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of this ADR (that is, the person in whose name this ADR is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or this ADR to any holder of this ADR or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder of this ADR registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(13) Validity of ADR. The Holder(s) of this ADR (and the ADSs represented hereby) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless this ADR has been (i) dated, (ii) signed by the manual or facsimile signature of a duly-authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly-authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADRs. An ADR bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the delivery of such ADR by the Depositary.

(14) Available Information; Reports; Inspection of Transfer Books. The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549. The Depositary shall make available for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6 of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to paragraph (25) and Section 7.8(a) of the Deposit Agreement.

Dated:

CITIBANK, N.A.
Transfer Agent and Registrar

By: _____
Authorized Signatory

CITIBANK, N.A.
as Depositary

By: _____
Authorized Signatory

The address of the Principal Office of the Depositary is 388 Greenwich Street, New York, New York 10013, U.S.A.

SUMMARY OF CERTAIN ADDITIONAL PROVISIONS
OF THE DEPOSIT AGREEMENT

(15) Dividends and Distributions in Cash, Shares, etc. (a) ***Cash Distributions***: Upon the timely receipt by the Depositary of a notice from the Company that it intends to make a distribution of a cash dividend or other cash distribution, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon confirmation of the receipt of (x) any cash dividend or other cash distribution in respect of any Deposited Property (whether from the Company or otherwise), or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms of the Deposit Agreement, the Depositary will (i) if any amounts are received in a Foreign Currency, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (subject to the terms and conditions described in Section 4.8 of the Deposit Agreement), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges set forth in the Fee Schedule attached as Exhibit B to the Deposit Agreement and (b) applicable taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in Section 4.1 of the Deposit Agreement, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.1 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.1 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(b) ***Share Distributions***: Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the

Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9 of the Deposit Agreement, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and reasonable expenses incurred by, the Depositary and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1 of the Deposit Agreement.

In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligation under Section 5.7 of the Deposit Agreement, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) taxes and (b) fees and charges of, and the expenses incurred by, the Depositary) to Holders entitled thereto upon the terms of Section 4.1 of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in Section 4.2 of the Deposit Agreement, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.2 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.2 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(c) ***Elective Distributions in Cash or Shares***: Upon the timely receipt of a notice indicating that the Company wishes an elective distribution in cash or Shares to be made available to Holders of ADSs upon the terms described in the Deposit Agreement, the Company and the Depositary shall determine in accordance with the Deposit Agreement whether such distribution is lawful and reasonably practicable. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement. If the above conditions are satisfied, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish the ADS Record Date upon

the terms of Section 4.9 of the Deposit Agreement and establish procedures to enable the Holder hereof to elect to receive the proposed distribution in cash or in additional ADSs. If a Holder elects to receive the distribution in cash, the distribution shall be made as in the case of a distribution in cash. If the Holder hereof elects to receive the distribution in additional ADSs, the distribution shall be made as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. If such elective distribution is not reasonably practicable or if the Depositary did not receive satisfactory documentation set forth in the Deposit Agreement, the Depositary shall establish an ADS Record Date upon the terms of Section 4.9 of the Deposit Agreement and, to the extent permitted by law, distribute to Holders, on the basis of the same determination as is made in England and Wales in respect of the Shares for which no election is made, either (x) cash upon the terms described in Section 4.1 of the Deposit Agreement or (y) additional ADSs representing such additional Shares, in each case, upon the terms described in Section 4.2 of the Deposit Agreement. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holder hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in Section 4.3 of the Deposit Agreement, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.3 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.3 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(d) ***Distribution of Rights to Purchase Additional ADSs***: Upon the timely receipt by the Depositary of a notice indicating that the Company wishes rights to subscribe for additional Shares to be made available to Holders of ADSs, the Depositary upon consultation with the Company, shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. If such conditions are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall sell the rights as described Section 4.4(b) of the Deposit Agreement. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9 of the Deposit Agreement) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive

satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public and private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and reasonable expenses incurred by, the Depositary and (b) taxes) upon the terms hereof and of Section 4.1 of the Deposit Agreement. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) of the Deposit Agreement or to arrange for the sale of the rights upon the terms described in Section 4.4(b) of the Deposit Agreement, the Depositary shall allow such rights to lapse. The Depositary shall not be liable for (i) any failure to accurately determine whether it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein or in Section 4.4 of the Deposit Agreement to the contrary, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein or in the Deposit Agreement shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

(e) ***Distributions other than Cash, Shares or Rights to Purchase Shares***: Upon receipt of a notice indicating that the Company wishes property other than cash, Shares or rights to purchase additional Shares to be made to Holders of ADSs, the Depositary shall determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation contemplated in Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If the conditions above are not satisfied, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms hereof and Section 4.1 of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

Neither the Depositary nor the Company shall be responsible for (i) any failure to determine whether it is lawful or practicable to make the property described in Section 4.5 of the Deposit Agreement available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

(16) Redemption. If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7 of the Deposit Agreement, and only if after consultation between the Depository and the Company, the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and

charges of, and the reasonable expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2 of the Deposit Agreement. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary after consultation with the Company. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 of the Deposit Agreement and the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for in Section 4.7 of the Deposit Agreement, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.7 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.7 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(17) Fixing of ADS Record Date. Whenever (a) the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights or other distribution), (b) for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, (c) the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or (d) the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix the record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make commercially reasonable efforts to establish the ADS Record Date as closely as practicable to the applicable record date for the Deposited Securities (if any) set by the Company in England and Wales and shall not announce the establishment of any ADS Record Date prior to the relevant corporate action having been made public by the Company (if such corporate action affects the Deposited Securities). Subject to applicable law, the terms and conditions of this ADR and Sections 4.1 through 4.8 of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(18) Voting of Deposited Securities. As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9 of the Deposit Agreement. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall

not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given.

Notwithstanding anything contained in the Deposit Agreement or any ADR, with the Company's prior written consent, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (*e.g.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

The Depositary has been advised by the Company that under the Articles of Association of the Company as in effect on the date of the Deposit Agreement, voting at any meeting of shareholders of the Company is by poll.

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as otherwise contemplated herein). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated in the Deposit Agreement or herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions.

Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or this ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate the laws of the U.S. or England and Wales. The Company agrees to take any and all actions reasonably necessary and as permitted by the laws of the U.S. and England and Wales to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if reasonably requested by the Depositary. There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner, provided that the Depositary will nonetheless take commercially reasonable efforts to deliver the notice described above to Holders as soon as practicable after receipt of the notice from Company.

(19) Changes Affecting Deposited Securities. Upon any change in nominal value, sub-division, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, scheme of arrangement, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and this ADR shall, subject to the provisions of the Deposit Agreement, this ADR evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, sub-division, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, scheme of arrangement, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) taxes) and receipt of an opinion of counsel to the Company reasonably satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel reasonably satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such

place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 of the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

(20) Exoneration. Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (to the extent not limited by paragraph (25) hereof and Section 7.8(b) of the Deposit Agreement) (i) if the Depositary, the Custodian, the Company or their respective agents shall be prevented or forbidden from, hindered or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit Agreement and this ADR, by reason of any provision of any present or future law or regulation of the United States, England and Wales or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, fire, flood, earthquake, tornado, hurricane, tsunami, explosion, or other natural disaster, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, act of war (whether declared or not) or terrorism, revolution, rebellion, embargo, computer failure, failure of public infrastructure (including communication or utility failure), failure of common carriers, nuclear, cyber or biochemical incident, any pandemic, epidemic or other prevalent disease or illness with an actual or probable threat to human life, any quarantine order or travel restriction imposed by a governmental authority or other competent public health authority, or the failure or unavailability of the United States Federal Reserve Bank (or other central banking system) or DTC (or other clearing system)), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(21) Standard of Care. The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or this ADR to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or this ADR without negligence or bad faith. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any financial transaction entered into by any person in respect of the ADSs or any Deposited Property, for any tax consequences that may result from the ownership of, or any transaction involving, ADSs or Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

(22) Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. In case at any time the Depositary acting hereunder shall resign or be

removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement). The predecessor depositary, upon payment of all sums due it and on the written request of the Company shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders. Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(23) Amendment/Supplement. Subject to the terms and conditions of this paragraph 23, and Section 6.1 of the Deposit Agreement and applicable law, this ADR and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*e.g.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial existing rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and this ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body

should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and this ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and this ADR in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

(24) Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If (i) ninety (90) days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) ninety (90) days shall have expired after the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement. If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement. At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit

Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, with the consent of the Company, and shall, at the instruction of the Company, distribute to all Holders in a mandatory exchange for, and upon a mandatory cancellation of, their ADSs the corresponding Deposited Securities, upon such terms and conditions as the Depositary may deem reasonably practicable and appropriate, subject however, in each case, to receipt by the Depositary of (i) confirmation of satisfaction of the applicable registration requirements under the Securities Act and the Exchange Act, and (ii) payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary. In the event of such mandatory exchange and cancellation of ADSs for Deposited Securities, the Depositary shall give notice thereof to the Holders of ADSs at least thirty (30) calendar days prior the termination of the Deposit Agreement, shall require the Holders of ADSs to surrender their ADSs (and, if applicable, the ADRs representing such ADSs) in exchange for the corresponding Deposited Securities and shall cancel all ADSs (and, if applicable, the ADRs representing such ADSs) received in exchange for the corresponding Deposited Securities.

(25) Compliance with, and No Disclaimer under, U.S. Securities Laws. (a) Notwithstanding any provisions in this ADR or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(b) Each of the parties to the Deposit Agreement (including, without limitation, each Holder and Beneficial Owner) acknowledges and agrees that no provision of the Deposit Agreement or any ADR shall, or shall be deemed to, disclaim any liability under the Securities Act or the Exchange Act, in each case to the extent established under applicable U.S. laws.

(26) No Third Party Beneficiaries/Acknowledgements. The Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in the Deposit Agreement. Nothing in the Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) Citibank and its Affiliates may at any time have multiple banking relationships with the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (ii) Citibank and its Affiliates may own and deal in any class of securities of the Company and its Affiliates and in ADSs, and may be engaged at any time in transactions in which parties adverse to the Company, the Holders, the Beneficial Owners or their respective Affiliates may have interests, (iii) the Depositary and its Affiliates may from time to time have in their possession non-public information about the

Company, the Holders, the Beneficial Owners, and their respective Affiliates, (iv) nothing contained in the Deposit Agreement shall (a) preclude Citibank or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate Citibank or any of its Affiliates to disclose such information, transactions or relationships, or to account for any profit made or payment received in such transactions or relationships, (v) the Depositary shall not be deemed to have knowledge of any information any other division of Citibank or any of its Affiliates may have about the Company, the Holders, the Beneficial Owners, or any of their respective Affiliates, and (vi) the Company, the Depositary, the Custodian and their respective agents and controlling persons may be subject to the laws and regulations of jurisdictions other than the U.S., England and Wales, and the authority of courts and regulatory authorities of such other jurisdictions, and, consequently, the requirements and the limitations of such other laws and regulations, and the decisions and orders of such other courts and regulatory authorities, may affect the rights and obligations of the parties to the Deposit Agreement.

(27) **Governing Law / Waiver of Jury Trial**. The Deposit Agreement, the ADRs and the ADSs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York applicable to contracts made and to be wholly performed in that State. Notwithstanding anything contained in the Deposit Agreement to the contrary, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England and Wales (or, if applicable, such other laws as may govern the Deposited Securities).

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto _____ whose taxpayer identification number is _____ and whose address including postal zip code is _____, the within ADR and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney-in-fact to transfer said ADR on the books of the Depositary with full power of substitution in the premises.

Dated:

Name: _____
By:
Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this ADR.

SIGNATURE GUARANTEED

All endorsements or assignments of ADRs must be guaranteed by a member of a Medallion Signature Program approved by the Securities Transfer Association, Inc.

Legends

[The ADRs issued in respect of Partial Entitlement American Depositary Shares shall bear the following legend on the face of the ADR: "This ADR evidences ADSs representing 'partial entitlement' Shares of the Company and as such do not entitle the holders thereof to the same per-share entitlement as other Shares (which are 'full entitlement' Shares) issued and outstanding at such time. The ADSs represented by this ADR shall entitle holders to distributions and entitlements identical to other ADSs when the Shares represented by such ADSs become 'full entitlement' Shares."]

EXHIBIT B

FEE SCHEDULE

ADS FEES AND RELATED CHARGES

All capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Deposit Agreement. Except as otherwise specified herein, any reference to ADSs herein includes Partial Entitlement ADSs, Full Entitlement ADSs, Certificated ADSs, Uncertificated ADSs, and Restricted ADSs.

I. ADS Fees

The following ADS fees (some of which may be cumulative) are payable under the terms of the Deposit Agreement:

Service	Rate	By Whom Paid
(1) Issuance of ADSs (e.g., an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, ADS conversions, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) issued.	Person for whom ADSs are issued.
(2) Cancellation of ADSs (e.g., a cancellation of ADSs for Delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, ADS conversions, upon termination of the Deposit Agreement, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled.	Person for whom ADSs are being cancelled.
(3) Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.

(5) Distribution of financial instruments, including, without limitation, securities, other than ADSs or rights to purchase additional ADSs (e.g., spin-off shares and contingent value rights).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(6) ADS Services.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.
(7) Registration of ADS Transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) transferred.	Person for whom or to whom ADSs are transferred.
(8) Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs into freely transferable ADSs, and *vice versa*) or conversion of ADSs for unsponsored American Depositary Shares (e.g., upon termination of the Deposit Agreement).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) converted.	Person for whom ADSs are converted or to whom the converted ADSs are delivered.

II. Charges

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges (some of which may be cumulative) under the terms of the Deposit Agreement:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders and Beneficial Owners of ADSs;

(iv) in connection with the conversion of Foreign Currency, the fees, expenses, spreads, taxes and other charges of the Depositary and/or conversion service providers (which may be a division, branch or Affiliate of the Depositary). Such fees, expenses, spreads, taxes, and other charges shall be deducted from the Foreign Currency;

(v) any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the Holders and Beneficial Owners in complying with currency exchange control or other governmental requirements;

(vi) the fees, charges, costs and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the ADR program; and

(vii) the amounts payable to the Depositary by any party to the Deposit Agreement pursuant to any ancillary agreement to the Deposit Agreement in respect of the ADR program, the ADSs and the ADRs.

The above fees and charges may at any time and from time to time be changed by agreement between the Company and the Depositary only in the manner contemplated in Section 6.1 of the Deposit Agreement and the above fees and charges may be assessed cumulatively based on cumulative functions of services rendered.

MORRISON FOERSTER

A LIMITED LIABILITY PARTNERSHIP

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29 August 2023

Arm Holdings Limited
110 Fulbourn Road
Cambridge CB1 9NJ
United Kingdom

Arm Holdings Limited

Ladies and Gentlemen:

1 Introduction

We have acted as English legal advisers to Arm Holdings Limited, a private limited company incorporated under the laws of England and Wales (the "**Company**") in connection with the Company's registration statement on Form F-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed with the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), relating to the sale by the selling shareholder of American Depositary Shares (the "**ADSs**"), each representing one of the Company's ordinary shares, nominal value of £0.001 each (the "**Ordinary Shares**") (the "**Offering**" and the Ordinary Shares allotted and issued in connection therewith to National City Nominees Limited as nominee for Citibank, N.A. – London Branch, and represented by the ADSs, being the "**Shares**"). The Company will be re-registered as a public limited company under the laws of England and Wales with the name Arm Holdings plc prior to the consummation of the Offering (the "**Re-registration**"). We have taken instructions solely from the Company.

2 English law

2.1 This opinion is limited to English law as applied by the English courts and published and in effect on the date of this opinion. It is given on the basis that all matters relating to it will be governed by, and that it (including all terms used in it) will be construed in accordance with, English law. In particular, we express no opinion herein with regard to any system of law (including, for the avoidance of doubt, the federal laws of the United States of America and the laws of the State of New York) other than the laws of England as currently applied by the English courts.

2.2 By accepting this opinion you irrevocably agree and accept that the English courts shall have exclusive jurisdiction to hear and determine any dispute or claim arising out of or in connection with this opinion or its formation, including without limitation, (i) the creation, effect or interpretation of, or the legal relationships established by, this opinion and (ii) any non-contractual obligations arising out of or in connection with this opinion.

3 Scope of Enquiry

For the purpose of issuing this opinion, we have examined such matters of fact and questions of law as we have considered appropriate to enable us to render the opinion expressed below. We have reviewed, among other things, only the following documents and conducted the following enquiries and searches:

3.1 We have examined the following documents:

3.1.1 a pdf copy of the Registration Statement;

3.1.2 a pdf copy of the Company's Certificate of Incorporation dated April 9, 2018;

3.1.3 a pdf copy of the Articles of Association of the Company adopted on August 20, 2023 and a draft copy of the Articles of Association of the Company to be adopted at the Company's annual general meeting intended to take place on September 4, 2023, conditional on completion of and in connection with the Offering (the "**New Articles**");

3.1.4 (i) a Secretary Certificate dated August 28, 2023 certifying certain board resolutions passed at a board meeting of the Company held on August 17, 2023; (ii) written board resolutions of the Company dated August 24, 2023 resolving, *inter alia*, to allot and issue the Shares at the direction of the shareholders of the Company, Kronos II, LLC ("**Kronos**") and SVF Holdco (UK) Limited ("**SVF**"); and (iii) shareholder resolutions of Kronos and SVF dated August 25, 2023 approving the allotment and issue of the Shares (the "**Allotment Resolutions**");

3.1.5 the results of an online search in respect of the Company on the Companies House Direct Service made at 9.45 a.m. (London time) on August 29, 2023 (the "**Company Search**"); and

3.1.6 the results of a telephone search at the Companies Court of the Central Registry of Winding-Up Petitions in England and Wales in relation to the Company made at 10.12 a.m. (London time) on August 29, 2023 (the "**Telephone Search**" and together with the Company Search, the "**Searches**").

4 Extent of opinions

4.1 We express no opinion:

4.1.1 as to any taxation matters in the United Kingdom or otherwise in this opinion; and/or

4.1.2 as to any agreement, instrument, corporate record or other document other than as specified in this opinion or as to any liability to tax or duty which may arise or be suffered as a result of or in connection with the Offering or the transactions contemplated thereby.

4.2 This opinion only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any changes in circumstances happening after the date of this opinion which would alter our opinion.

5 Assumptions

For the purpose of this opinion, we have assumed (without making enquiry and investigation):

5.1 The Re-registration will be effected prior to the Offering.

5.2 The New Articles will be adopted on or prior to the Offering.

5.3 All copies of documents submitted to us (whether by email or otherwise) are complete and accurate and conform to the original documents of which they are copies and all originals are genuine and complete, authentic and up-to-date.

5.4 Each signature is the genuine signature of the individual concerned and all stamps and seals on all documents that we reviewed are genuine.

5.5 Where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen.

5.6 The capacity, power and authority to execute and deliver each of the documents listed in paragraph 3.1 to this opinion by or on behalf of each of the parties to such documents.

5.7 None of the documents examined by us have been amended, supplemented or terminated (whether by written agreement or otherwise) and there are no other arrangements or course of dealings which modify, supersede or otherwise affect any of the terms thereof, and no unknown facts or circumstances (and no documents, agreements, instruments or correspondence) which are not apparent from the face of the documents listed in paragraph 3.1 to this opinion or which have not been disclosed to us that may affect the conclusions in this opinion.

5.8 The information revealed by the Searches is true, accurate, complete and up-to-date in all respects (and included all information which should properly have been submitted to the Registrar of Companies), and there is no information which should have been disclosed by the Searches that has not been disclosed for any reason and there has been no alteration in the status or condition of the Company since the date and time that the Searches were made.

5.9 The Company has not taken any corporate or other action nor have any steps been taken or legal proceedings been started against the Company for the liquidation, winding up, dissolution, reorganisation or bankruptcy of, or for the appointment of a liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, the Company or all or any of its assets (or any analogous proceedings in any jurisdiction) and the Company is not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 and will not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, is not insolvent and has not been dissolved or declared bankrupt (although the Searches gave no indication that any winding-up, dissolution or administration order or appointment of a receiver, administrator, administrative receiver or similar officer has been made with respect to the Company).

5.10 That no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000, as amended ("**FSMA**") or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 of FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities.

5.11 In relation to the allotment and issue of the Shares, the directors have acted and will act in the manner required by section 172 of the Companies Act 2006 and will exercise their powers in accordance with their duties under all applicable laws and the articles of association in force at the relevant time, and all such further meeting of the board of directors of the Company or any duly authorized and constituted committee of the board of directors of the Company which may be required in order to validly allot and issue the Shares will be duly convened and held and the requisite resolutions to give effect to their allotment and issue will be duly passed, including the Allotment Resolutions.

5.12 There has not been and will not be any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the directors in relation to any allotment and issue of Shares.

6 Opinion

Based on the documents referred to and assumptions in paragraphs 3 and 5 and subject to the qualifications in paragraph 7 and to any matters not disclosed to us, we are of the following opinion as at today's date that the Shares registered in the name of National City Nominees Limited in the register of members of the Company and delivered as described in the Registration Statement have been duly authorised and validly issued, fully paid or credited as fully paid and will not be subject to any call for payment of further capital.

7 Qualifications

This opinion is subject to the following qualifications:

7.1 This opinion is subject to any limitations arising from (a) laws relating to bankruptcy, insolvency, administration, reorganisation, rescheduling, fraudulent transfer, preference, liquidation, voluntary arrangement, moratorium, schemes or other laws of general application relating to or affecting the rights of creditors, and (b) an English court exercising its discretion under section 426 of the Insolvency Act (*co-operation between courts exercising jurisdiction in relation to insolvency*) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory.

7.2 It should be noted that the Searches are not capable of revealing conclusively whether or not a winding-up or administration petition or order has been presented or made, a receiver, administrative receiver or liquidator appointed, a company voluntary arrangement proposed or approved or any other insolvency proceeding commenced, since (a) in respect of the Company Search, notice of these matters may not be filed with the Registrar of Companies in England and Wales immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company immediately, and (b) in respect of the Telephone Search, details of the petition may not have been entered on the records of the Central Registry of Winding-up Petitions in England and Wales immediately or, in the case of a petition presented to a County Court in England and Wales, may not have been notified to the Central Registry of Winding-up Petitions in England and Wales and entered on such records at all, and the response to an enquiry only relates to the period of approximately four years prior to the date when the enquiry was made. Further, not all security interests are registrable, such security interests have not in fact been registered or such security interests have been created by an individual or an entity which is not registered in England. We have not made enquiries of any District Registry or County Court in England and Wales.

7.3 We express no opinion as to matters of fact and we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in or relevant to any document referred to in this opinion, including the Registration Statement, or that no material facts have been omitted from the Registration Statement.

7.4 We have made no enquiries of any individual connected with the Company.

7.5 A certificate, documentation, notification, opinion or the like might be held by the English courts not to be conclusive if it can be shown to have an unreasonable or arbitrary basis or in the event of a manifest error.

8 Reliance

8.1 This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

8.2 This opinion is given by Morrison & Foerster (UK) LLP and no partner or employee assumes any personal responsibility for it nor shall owe any duty of care in respect of it.

9 Consent

We hereby consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Yours faithfully

/s/ Morrison & Foerster (UK) LLP

Morrison & Foerster (UK) LLP

ARM HOLDINGS PLC

2023 OMNIBUS INCENTIVE PLAN

WITH

NON-EMPLOYEE SUB-PLAN

AND

THE FRANCE AND ISRAEL SUB-PLANS

ADOPTED BY THE BOARD OF DIRECTORS: AUGUST 24, 2023

APPROVED BY THE SHAREHOLDERS: AUGUST 25, 2023

1. Purposes of the Plan. The purposes of the Plan are to provide additional incentives to enhance the Company's and its Subsidiaries' ability to attract, motivate and retain persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership and other incentive opportunities, and to promote the success of the Company.

2. Definitions. The following definitions shall apply as used herein and in the individual Award Agreements, except as defined otherwise in an individual Award Agreement. If a term is separately defined in an individual Award Agreement, such definition shall supersede the definition contained in this Section 2.

(a) "**Administrator**" means the Board or any Committee appointed to

administer the Plan.

(b) "**ADSs**" means American Depositary Shares, representing Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6.

(c) "**Applicable Laws**" means any applicable laws, statutes, constitutions, principles of common law, resolutions, ordinances, codes, edicts, decrees, rules, listing rules, regulations, judicial decisions, rulings or requirements issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, the New York Stock Exchange, the London Stock Exchange or the Financial Industry Regulatory Authority), including without limitation: (a) the requirements relating to the administration of equity incentive plans under English, U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws and rules of any other country or jurisdiction where Awards are granted; and (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether U.S. federal, state, local, applicable in the United Kingdom, United States or any other relevant jurisdiction.

(d) "**Award**" means an Option, SAR, Dividend Equivalent Right, Restricted Share, Restricted Share Unit or Other Award granted under the Plan or a Sub-Plan.

(e) "**Award Agreement**" means the written agreement or other instrument evidencing the grant of an Award, including any amendments thereto.

(f) "**Beneficial Ownership**" has the meaning defined in Rule 13d-3 under the

Exchange Act.

(g) "**Board**" means the Board of Directors of the Company.

(h) "**Cause**" means, with respect to the termination by the Company or any of its Subsidiaries of a Grantee's Continuous Service, that such termination is for "Cause" as such term (or word of like import) is expressly defined in a then-effective written agreement between the Grantee and the Company or such Subsidiary of the Company, or in the absence of such then-effective written agreement and definition, is based on, in the determination of the Administrator, the Grantee's: (i) failure to substantially perform the Grantee's duties (other than a failure resulting from the Grantee's Disability); (ii) failure to carry out, or comply with any lawful directive of the Board or the Grantee's immediate supervisor; (iii) action or failure to act that could reasonably be expected to result in (or has resulted in) the Grantee's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offence or crime involving fraud, dishonesty or moral turpitude (or equivalent in any jurisdiction); (iv) unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Grantee's duties and responsibilities for the Company or any of its Subsidiaries; (v) the Grantee's commission of (or attempted commission of) an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries; (vi) the Grantee's unauthorized use or disclosure of the confidential information or trade secrets of the Company or any of its Subsidiaries; or (vii) the Grantee's material violation of any contract or agreement between the Grantee and the Company or any of its Subsidiaries or of any statutory duty owed to the Company or any of its Subsidiaries, or such Grantee's material failure to comply with the written policies or rules of the Company or any of its Subsidiaries.

(i) "**Change in Control**" means the occurrence of any of the following events:

(i) the acquisition by any Person of Beneficial Ownership of securities possessing more than 50% of the total combined voting power of the Company's then outstanding securities; provided, however, that for purposes of this Subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition by the Company; (2) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries; or (3) any acquisition pursuant to a transaction which complies with clauses (A) and (B) of Subsection (ii) below; or

(ii) consummation of a Corporate Event (as defined in Section 11(b)) unless, following such Corporate Event, (A) all or substantially all of the individuals and entities that had Beneficial Ownership of the Company's outstanding securities immediately prior to such Corporate Event have Beneficial Ownership, directly or indirectly, of more than 50% of the value of the then outstanding equity securities and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation or other entity resulting from such Corporate Event (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Event, of the Company's then outstanding equity securities and the combined voting power of the then outstanding voting securities and (B) no Person (excluding any employee benefit plan or related trust of the Company, any of its Subsidiaries or a corporation or other entity resulting from such Corporate Event) beneficially owns, directly or indirectly, 50% or more of, respectively, the then outstanding shares of the corporation resulting from such Corporate Event or the combined voting power of the then outstanding voting securities of such corporation, except to the extent that such ownership of the Company existed prior to the Corporate Event.

Notwithstanding anything to the contrary, a Permitted Change in Control shall not constitute a Change in Control. With respect to Awards that are "deferred compensation" under Section 409A of the Code, to the extent necessary to avoid incurring adverse tax consequences under Section 409A of the Code with respect to such Awards, each of the foregoing events shall only be deemed to be a Change in Control for purposes of the Plan to the extent such event qualifies as a "change in control event" for purposes of Section 409A of the Code.

(j) "**Code**" means the Internal Revenue Code of 1986.

(k) "**Committee**" means the Renumeration Committee of the Board or any other committee composed of members of the Board that is appointed by the Board or the Renumeration Committee of the Board to administer the Plan and constituted in accordance with Applicable Laws. Once appointed, the Committee shall continue to serve in its designated capacity until otherwise directed by the Board or the Committee.

(l) "**Company**" means Arm Holdings plc, a public limited company organized under the laws of England and Wales, or any successor entity that adopts the Plan in connection with a Corporate Event.

(m) "**Consultant**" means any natural person and other permitted recipients under the Applicable Laws (other than an Employee or a Director, solely with respect to rendering services in such person's capacity as a Director) who is engaged by the Company or any of its Subsidiaries to render consulting or advisory services to the Company or such Subsidiary of the Company.

(n) "**Continuous Service**" means that the provision of services to the Company and any of its Subsidiaries in any capacity as a Service Provider is not interrupted or terminated. Continuous Service shall not be considered interrupted in the case of (i) any approved leave of absence, (ii) transfers among the Company or any of its Subsidiaries in any capacity provided that the Grantee remains a Service Provider or recommences service with the Company or any of its Subsidiaries within 7 days following the cession of service with the original employing entity; or

(iii) any other change in status as long as the Grantee remains a Service Provider (in each case, except as otherwise provided in the Award Agreement). Except as otherwise determined by the Administrator or as required to avoid incurring taxes, penalties or interest under Section 409A, in the event of any spin-off of a Subsidiary of the Company, the Continuous Service of the Service Providers of such spun-off Subsidiary shall be deemed terminated as of the closing of the spin off for purposes of the Plan and any Award unless the Service Provider continues to provide services as an Employee, Director or Consultant of the Company or another Subsidiary following the spin-off. An approved leave of absence shall include sick leave, military leave or any other authorized personal leave. For purposes of an Incentive Stock Option, if such leave exceeds three months, and reemployment upon expiration of such leave is not guaranteed by statute or contract, then, solely for purposes of determining whether the Option qualifies as an Incentive Stock Option, employment will be deemed terminated on the first day immediately following such three-month period and the Incentive Stock Option shall be treated as a Non-Qualified Stock Option on the date that is three months and one day following such deemed termination of employment. The Administrator will determine how any change or purported change in a Grantee's Service Provider status (including a change which would result in a termination of Continuous Service under the Plan but not under the Non-Employee Sub-Plan or vice versa) affects and Award.

(o) "**Director**" means a member of the Board or the board of directors or board of managers of any of its Subsidiaries.

(p) "**Disability**" means such term (or word of like import) as defined under any long-term disability policy of the Company or any of its Subsidiaries to which a Grantee provides services regardless of whether the Grantee is covered by such policy. If the Company or any of its Subsidiaries to which the Grantee provides services does not have a long-term disability policy in place, "Disability" means that the Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment for a period of not less than 90 consecutive days. A Grantee will not be considered to have incurred a Disability unless the Grantee furnishes proof of such impairment sufficient to satisfy the Administrator in its discretion.

(q) "**Distressed Share Sale**" means the realization of any Share Security in respect of Shares (or shares in a holding company of the Company) subject to such Share Security, by the sale or appropriation of such Shares for value in circumstances where the relevant Share Security has become enforceable.

(r) "**Dividend Equivalent Right**" means a right granted under the Plan entitling the Grantee to compensation measured by dividends paid to stockholders with respect to Shares.

(s) "**Effective Date**" has the meaning set forth in Section 13.

(t) "**Employee**" means any employee of the Company or any of its Subsidiaries.

(u) "**Equity Restructuring**" means any return of capital (including a share dividend), bonus issue of shares or other Company securities by way of capitalization of profits, share split, reverse share split, spin-off, rights offering, re-designation, redenomination, consolidation recapitalization through a large, nonrecurring cash dividend, or any similar equity restructuring transaction, that affects the number or class of Shares (or other Company securities) or the nominal value of Shares (or other Company securities) and causes a change in the per share value of the Shares underlying outstanding Awards. Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as an Equity Restructuring.

(v) "**Exchange Act**" means the Securities Exchange Act of 1934.

(w) "**Fair Market Value**" means, as of any date, the value of a Share determined as follows:

(i) if the Shares are listed on one or more established stock exchanges or national market systems, the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Administrator) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported);

(ii) if the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, the closing sales price for a Share as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value shall be the mean between the high bid and low asked prices for a Share on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported); or

(iii) in the absence of an established market for the Shares of the type described in (i) and (ii) above, the Fair Market Value shall be determined by the Administrator in good faith and in a manner consistent with Applicable Laws.

(x) "**France Sub-Plan**" means the France Sub-Plan to the Plan, as set forth in Appendix 2 (as may be amended from time to time).

(y) "**Governmental Body**" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) United Kingdom, U.S. federal, state, local, municipal or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or entity and any court or other tribunal, and for the avoidance of doubt, any tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, the New York Stock Exchange, the London Stock Exchange and the Financial Industry Regulatory Authority).

(z) "**Grantee**" means a Service Provider who receives an Award under the Plan (and any permitted transferee of an Award or Shares).

(aa) "**Greater Than 10% Shareholder**" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of equity securities of the Company or its Subsidiary corporation, as defined in Section 424 (f) of the Code.

(bb) "**Incentive Stock Option**" or "**ISO**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(cc) "**Internal Reorganization**" means a reorganization of the structure of the Company and its Subsidiaries (or all or substantially all of the business, assets and undertakings of the Company and its Subsidiaries), such that the ultimate beneficial ownership of the Company and its Subsidiaries (or all or substantially all of the business, assets and undertakings of the Company and its Subsidiaries) does not change.

(dd) "**IPO Date**" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Company's ADSs, pursuant to which the ADSs are priced for the initial public offering.

(ee) "**Israel Sub-Plan**" means the Israel Sub-Plan to the Plan, as set forth in Appendix 3 (as may be amended from time to time).

(ff) "**Non-Employee Sub-Plan**" means the Non-Employee Sub-Plan to the Plan, as set forth in Appendix 1 (as may be amended from time to time).

(gg) "**Non-Qualified Stock Option**" means an Option that is not intended to, or that does not, qualify as an incentive stock option within the meaning of Section 422 of the Code.

(hh) "**Officer**" means a person who is an officer of the Company or any of its Subsidiaries within the meaning of Section 16 of the Exchange Act.

(ii) "**Option**" means an option to purchase Shares granted under the Plan.

(jj) "**Other Award**" means awards not described in Section 6 or 7 of cash, Shares or other property, including awards valued wholly or partially by reference to, or otherwise based on or settled in, cash, Shares or other property, including awards with specified dollar values that are payable in Shares and awards providing for the appreciation in value of Shares (*e.g.*, options or share rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant), that may be granted either alone or in addition to Awards provided for under Section 6 and Section 7.

(kk) "**Permitted Change in Control**" means (i) the acquisition by any Person of Beneficial Ownership of securities possessing more than 50% of the total combined voting power of SoftBank's then outstanding securities; (ii) a Shareholder Transfer, provided that if a transferee acquires Beneficial Ownership of securities possessing more than 50% of the total combined voting power of the Company's then outstanding securities subsequently ceases to be directly or indirectly controlled by SoftBank (including, without limitation, through ownership or control of such transferee's manager or investment adviser), such loss of control by SoftBank shall constitute a Change in Control; (iii) any transfer of Shares by SVF to its limited partners pursuant to the terms of the limited partnership agreement constituting SVF; (iv) any Internal Reorganization; and/or (v) the grant of, or exercise of rights in relation to, any Share Security (other than a Distressed Share Sale).

(ll) "**Person**" means any natural person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act).

(mm) "**Plan**" means this Arm Holdings plc 2023 Omnibus Incentive Plan, as may be amended, modified or restated from time to time.

(ii) "**Prior Plans**" means (i) The Arm Limited RSU Award Plan; (ii) The Arm Non-Executive Directors RSU Award Plan; (iii) The Arm Limited All-Employee Plan 2019; and (iv) The Executive IPO Plan 2019, including the sub-plans thereto, in each case originally adopted by Arm Limited, as may be subsequently amended and/or restated from time to time and as assumed or adopted by the Company prior to the Effective Date.

(nn) "**Restricted Share**" means Shares awarded to a Grantee under Section 7 subject to certain vesting conditions and other restrictions. For clarity, references to "performance shares" (or terms of similar import) means Restricted Shares with vesting or other terms conditioned upon achieving performance-based vesting conditions.

(oo) "**Restricted Share Unit**" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share (or, if specified in the Award Agreement, other consideration determined by the Administrator to be of equal value as of such settlement date), subject to certain vesting conditions and other restrictions provided that nothing contained in the Plan or any Award Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Grantee and the Company or any of its Subsidiaries or any other person. For clarity, references to "performance share units" (or terms of similar import) means Restricted Share Units with vesting or other terms conditioned upon achieving performance-based vesting conditions.

(pp) "**SAR**" means a share appreciation right granted under the Plan entitling the Grantee to Shares or cash or a combination thereof, as measured by appreciation in the value of a Share.

(qq) "**Section 409A**" means Section 409A of the Code.

(rr) "**Securities Act**" means the Securities Act of 1933.

(ss) "**Service Provider**" means an Employee, Director or Consultant, provided that Consultants and Directors who are not Employees are only considered "Service Providers" eligible to be granted Awards under the Non-Employee Sub-Plan.

(tt) "**Share**" means an ordinary share of GBP 0.001 each in the capital of the Company, or the equivalent number of ADSs equal to an ordinary share.

(uu) "**Share Reserve**" has the meaning given to it in Section 3(a).

(vv) "**Share Security**" means any charge, mortgage or other security interest over Shares (or shares in a holding company of the Company) granted from time to time by the holder of such shares to any Person.

(ww) "**Shareholder Transfer**" means any transfer of Shares between Kronos II LLC and SVF HoldCo (UK) Limited and/or each of such entities' respective affiliates, provided that in the case of any transfer pursuant to which the transferee acquires Beneficial Ownership of securities possessing more than 50% of the total combined voting power of the Company's then outstanding securities, such transferee is indirectly or directly controlled by SoftBank (including, without limitation, through ownership or control of such transferee's manager or investment adviser).

(xx) "**SoftBank**" means SoftBank Group Corp., a corporation incorporated under the laws of Japan, or any successor entity.

(yy) "**Sub-Plan**" means any sub-plan established with respect to the Plan, including the Non-Employee Sub-Plan, the France Sub-Plan, and the Israel Sub-Plan, in each case, as may be amended from time to time.

(zz) "**Subsidiary**" means any corporation in which the Company owns, directly or indirectly, at least 50% of the total combined voting power of all classes of stock, or any other entity (including partnerships and joint ventures) in which the Company owns, directly or indirectly, at least 50% of the combined equity thereof; provided, however, that for purposes of determining whether any individual may be a Grantee for purposes of any grant of an Incentive Stock Option, "Subsidiary" shall have the meaning ascribed to such term in Section 424(f) of the Code.

(aaa) "**Substitute Awards**" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any of its affiliates or with which the Company or any of its affiliates combines.

(bbb) "**SVF**" means SoftBank Vision Fund L.P. ("**Vision Fund**"), SoftBank Vision Fund II-2 L.P. ("**Vision Fund II**") or any successor fund established in relation to Vision Fund or Vision Fund II, the general partner, advisor or manager of which is a direct or indirect Subsidiary of SoftBank (or, in each case, any of their affiliates thereof, or any alternative investment vehicle or similar entity established in relation thereto).

(ccc) "**Trust**" means any employee share ownership trust which has been or may be established by the Company or any of its Subsidiaries to operate in conjunction with this Plan or any Award Agreement.

(ddd) "**Trustee**" means the trustee or trustees for the time being of a Trust.

(eee) "**vest**" means, with respect to an Award other than an Option or SAR, that the Award (or portion thereof that is vested) is no longer subject to forfeiture. With respect to an Option or SAR, the term "vest" means either that the Option or SAR is exercisable or, if the Option or SAR is an "early exercise" Option or SAR that permits the exercise of the Option or SAR before the applicable vesting date or event has occurred, that the Shares issuable upon exercise of such

Option or SAR are no longer subject to forfeiture. If vesting of an Award would result in vesting with respect to a fraction of a Share, Option, SAR or unit (as applicable), the amount that vests will be rounded down to the nearest whole Share, Option, SAR or unit (as applicable) and such fractional amount that does not vest will remain unvested until the next applicable vesting date or event (if any) upon which a whole Share, Option, SAR or unit (as applicable) can vest.

3. Shares Available for Awards.

(a) Number of Shares. Subject to adjustment under Section 11 and the terms of this Section 3, Awards may be made under the Plan (taking account of Awards granted under the Sub-Plans) in an aggregate amount up to 20,500,000 Shares (the "**Share Reserve**"). In addition, the Share Reserve will automatically increase on April 1st of each year commencing on April 1, 2024, and ending on (and including) April 1, 2028, in an amount equal to 2% of the total number of Shares outstanding on March 31st of the preceding fiscal year. Notwithstanding the foregoing, the Board (or, to the extent permitted by Applicable Law, the Committee) may act prior to April 1st of a given year to provide that there will be no April 1st increase in the Share Reserve for such year or that the increase in the Share Reserve for such year will be a lesser (but not a greater) number of Shares than would otherwise occur pursuant to the preceding sentence. For purposes of the Plan, to the extent the Administrator determines to make or satisfy an Award in ADSs in lieu of Shares, then references to Shares shall be read as including such ADSs.

(b) Limit Applies to Shares Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of Shares that may be issued pursuant to Awards and not a limit on the granting of Awards.

(c) Share Recycling. Any Shares underlying an Award (or portion of an Award) that is (A) exchanged for, or settled in, cash, forfeited, canceled or expires (whether voluntarily or involuntarily) without the issuance of Shares or (B) granted as a Substitute Award in settlement or assumption of, or in substitution for, an outstanding award pursuant to Section 3(h), shall be deemed not to have been issued for purposes of determining the maximum number of Shares that may be issued under the Plan. Shares that actually have been issued under the Plan pursuant to an Award shall not be returned to the Plan and shall not become available for future issuance under the Plan, except that if unvested Restricted Shares are forfeited, such Shares shall become available for future issuance under the Plan. To the extent not prohibited by Applicable Laws, any Shares underlying an Award that are surrendered or withheld (x) in payment of the Award's exercise or purchase price (including pursuant to the "net exercise" of an Option pursuant to Section 6(e)(iv)), or (y) in satisfaction of tax withholding obligations with respect to an Award, shall be deemed not to have been issued for purposes of determining the maximum number of Shares that may be issued under the Plan, unless otherwise determined by the Administrator. SARs payable in Shares shall reduce the maximum aggregate number of Shares which may be issued under the Plan only by the net number of actual Shares issued upon exercise of the SAR.

(d) ISO Limitation. Subject to adjustment under Section 11 and to the overall Share Reserve, no more than 20,500,000 Shares may be issued pursuant to the exercise of ISOs.

(e) Deed Poll. The Administrator may grant Awards by entering into a deed poll and, as soon as practicable after the Company has executed the deed poll, the Administrator shall enter into an Award Agreement.

(f) Type of Shares. The Shares issuable under the Plan will be new shares, treasury shares or market purchase shares.

(g) ADSs. The Administrator may determine that certain Awards will be satisfied by the transfer or issue of ADSs in lieu of Shares, and references in this Plan to Shares shall be construed accordingly.[1]

(h) Substitute Awards. In connection with an entity's merger or consolidation with the Company or any of its Subsidiaries or the Company's or any of its Subsidiaries' acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other equity or equity-based awards granted before such merger or consolidation by such entity or its affiliate. Such Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Subject to Applicable Laws, Substitute Awards will not count against the Share Reserve (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute ISOs will count against the maximum number of Shares that may be issued pursuant to the exercise of ISOs under the Plan. Additionally, in the event that a company acquired by the Company or any of its Subsidiaries or with which the Company or any of its Subsidiaries combines has shares available under a pre-existing plan not adopted in contemplation of such acquisition or combination, then, subject to Applicable Laws, shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of ordinary shares or common stock (as applicable) of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

(i) Prior Plans. Upon the Effective Date, no further new awards may be granted over Shares under the Prior Plans.

4. Administration of the Plan.

(a) Plan Administrator. The Plan shall be administered by the Board or a Committee designated by the Board in accordance with Applicable Laws. Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board.

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[1] Note to Grantees: As at the date of this Plan, each ADS represents one underlying ordinary share of the Company. ADSs are the securities that are publicly tradeable on Nasdaq. In some circumstances, ADSs may be evidenced in certificate form by American Depositary Receipts, however as at the date of this Plan, the Company's ADSs are uncertificated.

To the extent permitted by Applicable Law, the Board or Committee may also authorize one or more Officers or Employees to administer the Plan with respect to Awards to Service Providers (and to grant such Awards) and may limit such authority as the Board or Committee, as applicable, determines from time to time; provided, that in no event may an Officer or Employee grant, or have administrative discretion with respect to, his or her own Award.

(b) Powers of the Administrator. Subject to Applicable Laws and the provisions of the Plan (including any other powers given to the Administrator hereunder), and except as otherwise provided by the Board, the Administrator shall have the authority, in its discretion:

(i) to select the Service Providers to whom Awards may be granted;

(ii) to determine whether, when and to what extent Awards are granted;

(iii) to determine the number of Shares or the amount of cash or other consideration underlying each Award;

(iv) to approve forms of Award Agreements;

(v) to determine the terms and conditions of any Award, including the vesting schedule, forfeiture provisions, payment contingencies, purchase price and any performance criteria, and whether to waive or accelerate any such terms and conditions;

(vi) to grant Awards to Service Providers residing outside the U.S. or to otherwise adopt or administer such procedures or sub-plans on such terms and conditions different from those specified in the Plan as may, in the judgment of the Administrator, be necessary or desirable to further the purposes of the Plan or comply with Applicable Laws;

(vii) to amend the terms of any outstanding Award, subject to Section 14;

(viii) to determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the Grantee or of the Administrator;

(ix) to establish one or more programs under the Plan to permit selected Grantees to exchange an Award for one or more other types of Awards on such terms and conditions as determined by the Administrator;

(x) to establish one or more separate programs under the Plan for the purpose of issuing particular forms of Awards to one or more classes of Grantees;

(xi) to construe and interpret the terms of the Plan and Awards, including any Award Agreement;

(xii) to approve corrections in the documentation or administration of any Award;

(xiii) to delegate any or all of its powers under the Plan to the extent permitted by Applicable Laws;

(xiv) to designate whether such Awards will be satisfied by Shares or ADSs, in each case subject to the conditions and limitations in the Plan; and

(xv) to take such other action, not inconsistent with the terms of the Plan, as the Administrator deems appropriate.

The express grant in the Plan of any specific power to the Administrator shall not be construed as limiting any power or authority of the Administrator. Any decision or interpretation made, or action taken, by the Administrator in connection with the administration of the Plan shall be final, conclusive and binding on all Grantees.

5. Eligibility. Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

6. Options and Share Appreciation Rights.

(a) General. The Administrator may grant Options or SARs to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to ISOs. The Administrator will determine the number of Options and/or SARs, the exercise price of each Option and SAR and the conditions and limitations applicable to the exercise of each Option and SAR. Each Option will be designated in writing as an ISO or Non-Qualified Stock Option at the time of grant; provided, however, that if an Option is not so designated, then such Option will be a Non-Qualified Stock Option, and the Shares purchased upon exercise of each type of Option will be separately accounted for. A SAR will entitle the Grantee (or other person entitled to exercise the SAR) to receive from the Company upon exercise of the exercisable portion of the SAR an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the SAR by the number of Shares with respect to which the SAR is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement. A Grantee will have no rights of a shareholder with respect to Shares subject to any Option or SAR unless and until any Shares are delivered in settlement of the Option or SAR.

(b) Exercise Price. The Administrator will establish each Option's and SAR's exercise price and specify the exercise price in the Award Agreement. Subject to Section 25, the exercise price will not be less than the nominal value of a Share and for Grantees who are subject to tax in the United States not less than 100% of the Fair Market Value on the grant date of the Option or SAR. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or share appreciation right pursuant to Section 3(h) and, in respect of Grantees who are subject to tax in the United States, in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) Duration. Each Option or SAR will vest and be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or SAR will not exceed ten years, subject to Section 25. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or SAR (other than an ISO) (i) the exercise of the Option or SAR is prohibited by Applicable Laws, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Grantee due to any Company insider trading, window period and/or dealing policy (including blackout periods), the term of the Option or SAR shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period, as determined by the Company; provided, however, in no event shall the extension last beyond the original term of the applicable Option or SAR. Unless otherwise provided in an Award Agreement or otherwise determined by the Administrator, if the Grantee's Continuous Service terminates for any reason before the full vesting of the Option or SAR, the vesting of the Option or SAR shall cease immediately upon the effective date of such termination of Continuous Service and such unvested portion shall be forfeited.

(d) Exercise. Options and SARs may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or SAR, together with, as applicable, payment in full (i) as specified in Section 6(e) for the number of Shares for which the Award is exercised and (ii) as specified in Section 10(b) for any applicable taxes. Unless the Administrator otherwise determines, an Option or SAR may not be exercised for a fraction of a Share. An Option or SAR shall be deemed exercised when written notice of such exercise has been given to the Company (or a broker pursuant to Section 6(e)(ii) in accordance with the terms of the Award by the Grantee and, if applicable, full payment for the Shares with respect to which the Option or SAR is exercised has been made (together with applicable tax withholding)).

(e) Payment Upon Exercise. Subject to the Company's or any relevant Subsidiary's insider trading, window period and/or dealing policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(i) cash, wire transfer of immediately available funds or by cheque payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(ii) if there is a public market for Shares at the time of exercise, unless the Administrator otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or

(B) the Grantee's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a cheque sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(iii) to the extent permitted by the Administrator at the time of exercise, delivery (either by actual delivery or attestation) of Shares owned by the Grantee free and clear of any liens, claims, encumbrances or security interests, which, when valued at their Fair Market Value on the exercise date, have a value sufficient to pay the exercise price, provided that (A) at the time of exercise the Shares are publicly traded, (B) any remaining balance of the exercise price not satisfied by such delivery is paid by the Grantee in cash or other permitted form of payment, (C) such delivery would not violate any Applicable Laws or agreement restricting the redemption of the Shares, (D) if required by the Administrator, any certificated Shares are endorsed or accompanied by an executed assignment separate from certificate, and (E) such Shares have been held by the Grantee for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) to the extent permitted by the Administrator at the time of exercise, by way of "net exercise" where Shares then issuable upon the Option's exercise which, when valued at their Fair Market Value on the exercise date, have a value sufficient to pay the exercise price are withheld in satisfaction of the exercise price, provided that any remaining balance of the exercise price not satisfied by such net exercise is paid by the Grantee in cash or other permitted form of payment;

(v) to the extent permitted by the Administrator at the time of exercise and by permitted Applicable Law, delivery of any other property that the Administrator determines is good and valuable consideration;

(vi) any other method approved by the Administrator; or

(vii) to the extent permitted by the Administrator, any combination of the above payment forms approved by the Administrator.

7. Restricted Shares; Restricted Share Units.

(a) General. The Administrator may grant Restricted Shares, or the right to purchase Restricted Shares, to any Service Provider, subject to the Company's right to repurchase all or part of such Shares at their issue price or other stated or formula price from the Grantee (or to require forfeiture or compulsory transfer of such Shares in such manner as the Administrator may determine) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Share Units, which may be subject to vesting, issuance and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Share and Restricted Share Unit Award, subject to the conditions and limitations contained in the Plan.

(b) Duration. Each Restricted Share or Restricted Share Unit will vest at such times and as specified in the Award Agreement. Unless otherwise provided in an Award Agreement or otherwise determined by the Administrator, if, prior to the vesting date of a Restricted Share or Restricted Share Unit, the Grantee's Continuous Service terminates for any reason, including death or Disability, the vesting of the Restricted Share or Restricted Share Unit shall cease immediately upon the effective date of such termination of Continuous Service and such unvested portion shall be forfeited.

(c) Dividends and Dividend Equivalent Rights. Dividends on Restricted Shares and Dividend Equivalent Rights on Restricted Share Units may be paid or credited, as applicable, with respect to any Restricted Shares or Shares subject to Restricted Share Units, as determined (and on such terms as may be determined) by the Administrator and specified in the Award Agreement.

(d) Restricted Shares.

(i) Form of Award. The Company may require that the Grantee deposit in escrow with the Company (or its designee) any certificates issued in respect of Restricted Shares, together with a stock transfer form endorsed in blank. Unless otherwise determined by the Administrator, a Grantee will have voting and other rights as a shareholder of the Company with respect to any Restricted Shares.

(ii) Consideration. Subject to Applicable Law, Restricted Shares may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) past services to the Company or any of its Subsidiaries, or (C) any other form of consideration (including future services) as the Administrator may determine to be acceptable and which is permissible under Applicable Laws.

(e) Restricted Share Units.

(i) Settlement. Unless otherwise provided in an Award Agreement or otherwise determined by the Administrator (including that the settlement of Restricted Share Units will be deferred, on a mandatory basis or at the Grantee's election), as soon as administratively feasible, but no later than 60 days following the date on which the Restricted Share Units vest (each, a "**Vesting Date**"), a number of Shares equal to the number of Restricted Share Units subject to the Award that vest on the applicable Vesting Date shall be issued to the Grantee, subject to any required tax or other withholding obligations. The Grantee may be required to pay the nominal value thereof.

(ii) Shareholder Rights. A Grantee will have no rights of a shareholder with respect to any Shares subject to any Restricted Share Unit unless and until the Shares are delivered in a settlement of the Restricted Share Unit.

(iii) Consideration. Unless otherwise determined by the Administrator at the time of grant, Restricted Share Units will be granted in consideration for the Grantee's services to the Company or any of its Subsidiaries, such that the Grantee will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the Award, or the issuance of any Shares pursuant to the Award. If the Administrator determines that any consideration must be paid by the Grantee (in a form other than the Grantee's services to the Company or a Subsidiary of the Company) upon the issuance of any Shares in settlement of the Award, such consideration may be paid in any form of consideration as the Administrator may determine to be acceptable and which is permissible under Applicable Laws.

8. Other Awards. Other Awards may be granted to Grantees, including awards entitling Grantees to receive cash or Shares to be delivered in the future (whether based on specified performance criteria, performance goals or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Grantee is otherwise entitled. Other Awards may be paid in cash, Shares or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Award, including any purchase price, performance condition, performance goal, transfer restrictions, and vesting conditions, which, to the extent applicable to the Other Award, will be set forth in the applicable Award Agreement. For clarity, Other Awards need not be subject to vesting or other conditions or restrictions.

9. Conditions upon Issuance of Shares. If the Administrator determines that the delivery of Shares with respect to an Award is or may be unlawful under Applicable Laws, the vesting or right to exercise an Award or to otherwise receive Shares with respect to an Award shall be suspended until the Administrator determines that such delivery is lawful. An Incentive Stock Option may not be exercised until the Plan has been approved by the stockholders of the Company. The Company shall have no obligation to effect any registration or qualification of the Shares under Applicable Laws. A Grantee's right to exercise an Award may be suspended for a limited period of time if the Administrator determines that such suspension is administratively necessary or desirable. In no event shall the Company issue fractional Shares.

10. Tax.

(a) Tax Liability. The taxation, social security or similar obligations that are not imposed by Applicable Law on the Company, any Subsidiary of the Company or any Trust that arise in connection with an Award or any sale or other disposition of Shares issued pursuant to an Award are the Grantee's personal responsibility, regardless of any action the Company, any Subsidiary of the Company or any Trust takes with respect to any tax or other withholding obligations that arise in connection with an Award. None of the Company, any Subsidiary of the Company or any Trust makes any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, or commits to structure the Award to reduce or eliminate the Grantee's tax liability.

(b) Withholding. The Grantee shall, no later than the date as of which taxes (including any income tax, employment tax and payroll tax), duties, social insurance, social security contributions (including anything in a jurisdiction outside the United Kingdom which, in the opinion of the Administrator, is reasonably comparable to social security contributions) or other amounts in respect of Awards or otherwise in connection with a person's participation in the Plan are required by Applicable Laws to be withheld with respect to an Award ("**Withholding Obligations**"), pay to the Company, a Subsidiary of the Company or a Trust (as applicable), or make arrangements satisfactory to the Administrator regarding payment of, the Withholding Obligations. The obligations of the Company under the Plan shall be conditional on satisfaction of applicable Withholding Obligations with respect to the Award. None of the Company, any Subsidiary of the Company or any Trust is under any obligation to arrange for any sale of Shares to satisfy any Withholding Obligations, or for a sale to be at any particular price, and any such sale may not be sufficient to satisfy a Grantee's Withholding Obligations. Accordingly, Grantees may be required to pay to the Company, a Subsidiary of the Company or a Trust (as applicable) at such time and in such manner as the Company, such Subsidiary or such Trust (as applicable) may specify, including by wire transfer, delivery of a certified check, additional payroll withholding or such other means as may be specified from time to time by the Company, such Subsidiary or such

Trust (as applicable), any amount of the Withholding Obligations that is not satisfied by a sale of Shares. Without limiting the foregoing, subject to Applicable Laws, the Company, a Subsidiary or a Trust (as applicable) may satisfy any Withholding Obligations by offsetting any amounts payable to the Grantee by the Company, such Subsidiary or such Trust (as applicable), and the Administrator may require or may permit a Grantee to elect that the withholding requirement be satisfied in whole or in part, by having the Company, a Subsidiary of the Company or a Trust (as applicable) withhold or by selling or tendering to the Company, a Subsidiary of the Company or a Trust (as applicable), Shares having a Fair Market Value equal to the minimum statutory withholding with respect to an Award or such greater amount that is permitted by Applicable Law, provided such greater amount does not exceed the maximum statutory rates in the applicable jurisdictions or cause adverse accounting consequences for the Company, the Subsidiary of the Company or the Trust (as applicable). The Company, a Subsidiary of the Company or a Trust (as applicable) may also use any other method of obtaining the necessary payment or proceeds, as permitted by Applicable Laws, to satisfy its withholding obligation with respect to an Award.

11. Adjustments For Changes in Shares and Certain Other Events.

(a) Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Section 11(a), the Administrator will equitably adjust (i) the type, class and maximum number of Shares subject to the Plan, (ii) the type, class and maximum number of Shares that may be issued pursuant to the exercise of ISOs under Section 3(d) and (iii) each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the type, class and number of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Grantees, and making a cash payment to Grantees. The adjustments provided under this Section 11(a) will be nondiscretionary and final and binding on the affected Grantee and the Company; provided that the Administrator will determine whether an adjustment is equitable.

(b) Corporate Events. In the event of any reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company or a Change in Control (any "**Corporate Event**"), the Administrator, on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate:

(i) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Grantee's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Grantee's rights, in any case, is equal to or less than zero (as determined by the Administrator in its discretion), then the Award may be terminated without payment. In addition, such payments under this provision may, in the Administrator's discretion, be delayed to the same extent that payment of consideration to the holders of Shares in connection with the Corporate Event is delayed as a result of escrows, earn outs, holdbacks or any other contingencies;

(ii) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares underlying such Award, notwithstanding anything to the contrary in the Plan or the provisions of such Award as of a date prior to the effective time of such Corporate Event as the Administrator determines (or, if the Administrator does not determine such a date, as of the date that is 5 days prior to the effective date of the Corporate Event), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Event; provided, however, that the Administrator may require Grantees to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Event, which exercise is contingent upon the effectiveness of such Corporate Event;

(iii) To provide that such Award be assumed by the successor or survivor entity, or a parent or Subsidiary thereof, or shall be substituted for by awards satisfied by equity securities of the successor or survivor entity, or a parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(iv) To arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Shares issued pursuant to the Award to the surviving entity or acquiring entity (or the surviving or acquiring entity's parent company);

(v) To arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;

(vi) To replace such Award with other rights or property selected by the Administrator; and/or

(vii) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable transaction or event.

The Administrator need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Grantees. The Administrator may take different actions with respect to the vested and unvested portions of an Award.

(c) Administrative Stand Still. In the event of any pending Corporate Event or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to thirty days before or after such Corporate Event or other similar transaction.

(d) General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Grantee will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class, issue, rights issue, offer or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 11(a) or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any Corporate Event or (iii) sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Grantees and Awards (or portions thereof) differently under this Section 11.

12. Change in Control. Subject to Section 11 and except as otherwise determined by the Administrator or provided in an Award Agreement, employment or similar agreement or in the definitive Change in Control transaction agreement, in the event of a Change in Control, the Awards shall be treated as follows:

(a) Awards Continued or Assumed or Substituted by Surviving Entity or Acquiring Entity.

(i) If the Company is the surviving entity (in which case the Awards will continue) or if the Company is not the surviving entity or is acquired by another entity, but the surviving or acquiring entity (or a parent entity thereof) assumes an Award or substitutes for an Award another award relating to the stock of such surviving or acquiring entity (or parent thereof), such awards (the "**Continued, Assumed or Substituted Awards**") shall remain governed by their respective terms; provided, that if on, or within 18 months following, the date of the Change in Control, the Grantee's Continuous Service is terminated by the Company or any of its Subsidiaries without Cause, (A) the Continued, Assumed or Substituted Awards that are subject only to service-based vesting conditions held by the Grantee that were not then vested (and, with respect to Options and SARs, exercisable) shall immediately become fully vested and, if applicable, exercisable; and (B) the Continued, Assumed or Substituted Awards that are subject to vesting conditions relating to items or events other than Continuous Service (*e.g.*, performance-based vesting conditions) held by the Grantee that were not then vested (and, with respect to Options and SARs, exercisable) shall immediate become vested and, if applicable, exercisable, assuming such vesting conditions have been satisfied at the "target" (or term of similar import) performance level.

(ii) If the Company is not the surviving entity or is acquired by another entity, and the surviving or acquiring entity (or a parent entity thereof) does not assume or substitute Awards, the holders of such Awards shall be entitled to the following benefits:

(A) With respect to an Award that is subject only to service-based vesting conditions, subject to the Grantee's Continuous Service through the consummation of the Change in Control, a pro-rata portion of such Award shall become vested as of the date of the Change in Control, which pro-rata portion shall be determined on an Award-by-Award basis by multiplying (x) the total number of Shares underlying the Award that would otherwise vest on the scheduled vesting date immediately following such Change in Control, by (y) a fraction, the numerator of which is the number of days from the last vesting date immediately prior to such Change in Control (or, if no such vesting date has occurred, the vesting commencement date specified in the Award) through and including the day on which the Change in Control occurs, and the denominator of which is the total number of days from the last vesting date immediately prior to the Change in Control (or, if no such vesting date has occurred, the vesting commencement date) through the scheduled vesting date immediately following such Change in Control; and

(B) with respect to an Award that is subject to vesting conditions relating to items or events other than Continuous Service (*e.g.*, performance-based vesting conditions), all or a portion of the Award may vest as of immediately prior to the occurrence of such Change in Control, but only to the extent (if at all) determined by the Administrator in its absolute discretion;

provided, that, to the extent any Award constitutes deferred compensation for purposes of Section 409A, if the settlement or other payment event resulting from the vesting of such Award pursuant to this Section 12(a)(ii) would not be permitted by Section 409A, such Award shall vest pursuant to this Section 12(a)(ii), but the settlement or other payment event with respect to such Award shall not be accelerated and shall instead occur when it would have occurred had the Award become Continued, Assumed or Substituted Awards pursuant to Section 12(a)(i) (or on such earlier date as is permitted under Section 409A). Any portion of the outstanding Award that is not vested pursuant to Section 12(a)(ii) shall be cancelled for no consideration. The Administrator may provide that any portion of an Award that is vested (or vests) as of the Change in Control shall be canceled in exchange for a payment in an amount equal to (A) the Fair Market Value per Share subject to the Award immediately prior to the Change in Control over the exercise or base price (if any) per Share subject to the Award multiplied by (B) the number of Shares that becomes vested pursuant to Section 12(a)(ii). For avoidance of doubt, if the Fair Market Value per Share subject to an Option or SAR immediately prior to the Change in Control is less than the exercise or base price per Share of such Award, such Awards shall be cancelled for no consideration.

(b) For the purposes of this Section 12, an Award shall be considered assumed or substituted for if immediately following the Change in Control the award is of substantially equal value, with the determination of such substantial equality of value being made by the Administrator before the Change in Control.

13. Effective Date and Term of Plan. The Plan was approved by the Board on August 24, 2023. The Plan shall become effective on the IPO Date (the "**Effective Date**"), provided the Plan is approved by the Company's shareholders prior to the IPO Date. Unless earlier terminated by the Board, the Plan will remain in effect until the fifth anniversary of the date the Plan was approved by the Company's shareholders, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's shareholders within 12 months of the date of Board approval of the Plan, all ISOs will be treated as Non-Qualified Stock Options.

14. Amendment and Termination of the Plan and Amendment of Award Agreements. The Administrator may, at any time, amend, suspend or terminate the Plan and amend Award Agreements; provided that if the Administrator proposes an amendment that would be to the material disadvantage of any Grantees in respect of subsisting rights under the Plan or Award Agreement, then: (a) the Administrator shall invite each such disadvantaged Grantee to indicate whether or not they approve the amendment, and (b) such amendment shall only take effect if the majority (assessed by reference to the size of affected Awards) of the Grantees who respond to an invitation made in accordance with this Section 14 consent to the amendment. The Administrator shall have absolute discretion to determine which Grantees are disadvantaged by a proposed amendment. No Awards may be granted under the Plan during any suspension period or after Plan termination; however, the suspension or termination of the Plan shall not affect Awards outstanding at the time of any Plan suspension or termination. The Board will obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

15. Clawback, Repayment or Recapture Policy. All Awards (including any proceeds, gains or other economic benefit the Grantee actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company clawback, repayment or recapture policy that may be adopted from time to time to the extent such policy applies to the relevant Grantee, including any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as set forth in such clawback policy or the Award Agreement, to the extent applicable and permissible under Applicable Laws. No recovery of compensation under such a claw-back policy will be an event giving rise to a Grantee's right to voluntary terminate employment upon a "constructive termination" or any similar term under any plan of or agreement with the Company or any of its Subsidiaries.

16. Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a Director, Officer, other Employee or agent of the Company or any of its affiliates will be liable to any Grantee, former Grantee, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, Director, Officer, other employee or agent of the Company or any of its affiliates. As a condition to accepting an Award under the Plan, each Grantee (a) agrees to not make any claim against the Company, any affiliates thereof, or any of their respective Officers, Directors, Employees related to tax or social security liabilities arising from such Award or other compensation paid or payable by the Company or any of its Subsidiaries and (b) acknowledges that such Grantee was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax and social security consequences of the Award and has either done so or knowingly and voluntarily declined to do so. The Company will indemnify and hold harmless each Director, Officer, other Employee and agent of the Company or any of its affiliates that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

17. No Effect on Terms of Employment/Consulting Relationship. The Plan shall not confer upon any Grantee any right with respect to the Grantee's Continuous Service, or alter any Grantee's status as an at will employee (if applicable), nor shall it interfere in any way with the Grantee's right or the right of the Company or any of its Subsidiaries to terminate the Grantee's Continuous Service at any time, with or without Cause, and with or without notice.

18. Right to Compensation. A Grantee shall have no right to compensation or damages in respect of any loss or potential loss arising from or in connection with the Plan or any Award, including in relation to (a) any loss or reduction of rights or expectations under the Plan in any circumstances including where such loss or potential loss arises (or is claimed to arise), in whole or in part, from the termination of the Grantee's Continuous Service or notice to terminate the Grantee's Continuous Service given by or to the Company or a Subsidiary for any reason, and whether any such termination is lawful or unlawful; (b) any loss of opportunity to be granted future Awards; (c) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or (d) the operation, suspension, termination or amendment of the Plan.

19. No Effect on Retirement and Other Benefit Plans. Except as specifically provided in a compensation or benefit plan, program or arrangement of the Company or any of its Subsidiaries, Awards shall not be deemed compensation for purposes of such plans, programs or arrangements. The Plan is not a "pension plan" or "welfare plan" under the Employee Retirement Income Security Act of 1974.

20. Unfunded Obligation. Grantees shall have the status of general unsecured creditors of the Company. Any amounts payable to Grantees pursuant to the Plan or an Award shall be unfunded and unsecured obligations for all purposes, including Title I of the Employee Retirement Income Security Act of 1974, and shall not be construed as creating a trust or conferring upon any Grantee any rights with respect to any Trust or other arrangement that may be used to facilitate the issuance of Shares or other aspects of such Award. None of the Company or any of its affiliates shall be required to segregate any monies from its general funds, to create any trusts, or to establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, that the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Grantee account shall not create or constitute a trust or fiduciary relationship between the Administrator, the Company or any of its affiliates and a Grantee, or otherwise create any vested or beneficial interest in any Grantee or the Grantee's creditors in any assets of the Company or any of its affiliates or in any trust. A Grantee shall have no claim against the Company or any of its affiliates for any changes in the value of any assets that may be invested or reinvested by the Company with respect to the Plan.

21. Construction. The following rules of construction shall apply to the Plan and Award Agreements. Captions and titles are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan or Award Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the word "or" is not intended to be exclusive, unless the context clearly requires otherwise. The words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. The words "writing" and "written" and comparable words refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. Any reference to any federal, state or other statute or law shall be deemed also to refer to such statute or law as amended, and to all rules and regulations promulgated thereunder. References to "stockholders" shall be deemed to refer to "shareholders" to the extent required by Applicable Laws. References to the Company or any of its Subsidiaries shall include such entity's successors.

22. Non-exclusivity of the Plan. Neither the adoption of the Plan by the Board, the submission of the Plan to the stockholders of the Company for approval nor any provision of the Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable.

23. Provisions for Certain Grantees.

(a) Modification. The Administrator may modify Awards granted to Grantees who are nationals of, or employed in, a jurisdiction outside the United Kingdom and the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such international jurisdictions with respect to tax, securities, currency, employee benefit or other matters, including as may be necessary or appropriate in the Administrator's discretion to grant Awards under any tax-favorable regime that may be available in any jurisdiction (provided that Administrator approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant jurisdiction).

(b) Imposition of Other Requirements. The Company reserves the right to impose requirements on the Grantee's participation in the Plan, on Awards and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(c) Section 431 Elections. Each Grantee irrevocably agrees to enter into, in respect of any Shares the Grantee may acquire on vesting of an Award, on or before the vesting of such Award, such election(s) as the Company may specify under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003 (including any amendment, modification, extension, consolidation, replacement or re-enactment of such provisions).

24. Section 409A. The following provisions only apply to Grantees subject to tax in the United States:

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply, and the Plan and all Award Agreements (or other agreements affecting Awards) will be interpreted accordingly. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Grantee's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 24(a) or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Grantee or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Grantee's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Grantee's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Grantee's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of service," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Grantee's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

25. 10% Shareholders. The Administrator may grant ISOs only to Employees of the Company or any of its present or future Subsidiary corporations, as defined in Section 424 (f) of the Code, and any other entities the employees of which are eligible to receive ISOs under the Code. If an ISO is granted to a Greater Than 10% Shareholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All ISOs will be subject to and construed consistently with Section 422 of the Code. By accepting an ISO, the Grantee agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Grantee, specifying the date of the disposition or other transfer and the amount the Grantee realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Grantee, or any other party, if an ISO fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any ISO or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

26. No Obligation to Notify or Minimize Taxes. Except as required by Applicable Laws the Company has no duty or obligation to any Grantee to advise such Grantee as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such Grantee of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax or social security consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax or social security consequences to such holder in connection with an Award.

27. Data Privacy.

(a) As a condition for receiving any Award, each Grantee acknowledges that the Company and any of its affiliates may collect, use and transfer, in electronic or other form, personal data as described in this section by and among the Company and any of its affiliates exclusively for implementing, administering and managing the Grantee's participation in the Plan. The Company (as above) may hold certain personal information about a Grantee, including the Grantee's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company (as above); and Award details, to implement, manage and administer the Plan and Awards (the "**Data**"). The Company (as above) may transfer the Data amongst themselves as necessary to implement, administer and manage a Grantee's participation in the Plan, and the Company (as above) may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Grantee's country, or elsewhere, and the Grantee's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Grantee acknowledges that such recipients may receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Grantee's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Grantee may elect to deposit any Shares. The Data related to a Grantee will be held only as long as necessary to implement, administer, and manage the Grantee's participation in the Plan. A Grantee may, at any time, view the Data that the Company holds regarding such Grantee, request additional information about the storage and processing of the Data regarding such Grantee and recommend any necessary corrections to the Data regarding the Grantee in writing, without cost, by contacting the local human resources representative.

(b) For the purpose of operating the Plan in the European Union, the United Kingdom and such other jurisdictions determined by the Administrator, the Company will collect and process information relating to Grantees in accordance with the privacy notice which is provided to each Grantee.

28. Transferability of Awards. Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the rules of intestacy, the laws of descent and distribution or similar rules or laws applicable to the Grantee in the event of death. Unless determined otherwise by the Administrator, any attempt to sell, pledge, assign, hypothecate, transfer or dispose of an Award or any rights in respect of an Award, whether voluntarily or involuntarily, shall result in the immediate forfeiture of the Award.

29. Termination in Exceptional Circumstances. If a Grantee's Continuous Service terminates due to ill-health, injury, Disability or death, in each case, evidenced to the reasonable satisfaction of the Administrator, then the Administrator may, in its absolute discretion, vest all or a portion of such Grantee's Awards with effect from the termination date of such Grantee's Continuous Service, or make a cash payment to such Grantee (or in the case of a deceased Grantee, such Grantee's personal representatives), in recognition of the fact of the lapse of such Grantee's Awards. The quantum of such vesting and/or cash payment shall be at the absolute discretion of the Administrator.

30. Other Policies. All Awards (including any proceeds, gains or other economic benefit the Grantee actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any relevant policy of the Company or any of its Subsidiaries to the extent such policy applies to the relevant Grantee, including but not limited to any remuneration policy and/or share retention, ownership, or holding policy that may be adopted from time to time.

31. Conformity to Applicable Laws. Grantee acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws and may be unilaterally cancelled by the Company (with the effect that all Grantee's rights thereunder lapse with immediate effect) if the Administrator determines in its reasonable discretion that such conformity is not possible or practicable.

32. Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any of its Subsidiaries except as expressly provided in writing in such other plan or an agreement thereunder.

33. Deferrals. To the extent permitted by Applicable Laws, the Administrator, in its sole discretion, may determine that the delivery of Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Grantees.

34. Trust. The Company or any of its Subsidiaries may provide money to the Trustee or any other person to enable them or him/her to acquire Shares to be held for the purposes of the Plan or any Award Agreement, or enter into any guarantee or indemnity for those purposes, to the extent permitted by Chapter 2 of Part 18 of the Companies Act 2006 and any other Applicable Laws. Notwithstanding the foregoing or anything else to the contrary, (a) no Grantee shall have any interest in any Shares, cash or other assets of any Trust (or similar arrangement), until the Trustee transfers (or causes to be transferred) any Shares, cash or other Trust assets to such Grantee, (b) with respect to any Grantee who is subject to U.S. taxes, to the extent Shares, cash or other assets are transferred from a Trust to such Grantee in respect of an Award, such Shares, cash or other assets shall not be acquired or otherwise held by the Trust until immediately prior to the transfer of such Shares, cash or other assets to the Grantee, and (c) in no event will Shares or other assets be set aside (directly or indirectly), acquired by, transferred to or held in, a trust (including, for clarity, any Trust or similar arrangement) located outside the United States for the purpose of paying deferred compensation or otherwise satisfying an obligation with respect to any Award that constitutes nonqualified deferred compensation plan for purpose of Section 409A if it would result in taxation under Section 409A(b)(1) of the Code.

35. Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. By accepting any Award the Grantee consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Company, any of its Subsidiaries or another third party selected by the Company or any of its Subsidiaries. Each Award may contain terms and conditions in addition to (or a variation of or effecting a disapplication of) those set forth in the Plan. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's or any of its Subsidiaries' intranet (or other shared electronic medium controlled by the Company or any of its Subsidiaries to which the Grantee has access). As a condition to accepting an Award under the Plan, the Grantee agrees to execute any additional documents or instruments necessary or desirable, as determined in the Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Administrator's request.

36. Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Grantee need not be identical, and the Administrator need not treat Grantees or Awards (or portions thereof) uniformly.

37. Conditions on Delivery of Shares. The Company will not be obligated to deliver any Shares under the Plan or any Award Agreement, or remove restrictions from Shares previously delivered under the Plan or any Award Agreement, until (a) all Award conditions have been met or removed to the Company's satisfaction, (b) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares (including payment of nominal value) have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (c) the Grantee has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

38. Severability. If any portion of the Plan or any Award Agreement or any action taken thereunder is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan or such Award Agreement, and the Plan and such Award Agreement will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

39. Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Grantee and the Company (or any of its Subsidiaries) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply. All Awards will be subject to Applicable Laws on insider trading and dealing and any specific insider trading, window period and/or dealing policy adopted by the Company.

40. Valid Issuance. If the Company is unable to obtain the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Shares under the Plan, the Company will be relieved from any liability for failure to issue and sell Shares upon exercise or settlement of such Awards unless and until such authority is obtained. A Grantee is not eligible for the grant of an Award or the subsequent issuance of Shares pursuant to the Award if such grant or issuance would be in violation of any Applicable Laws.

41. Governing Law and Jurisdiction. The Plan and, unless determined otherwise by the Administrator, all Awards, including any non-contractual obligations arising in connection therewith, will be governed by and interpreted in accordance with the laws of England and Wales, disregarding any jurisdiction's choice-of-law principles requiring the application of a jurisdiction's laws other than that of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to hear any dispute.

APPENDIX 1

NON-EMPLOYEE SUB-PLAN

TO THE ARM HOLDINGS PLC 2023 OMNIBUS INCENTIVE PLAN

This sub-plan (the "**Non-Employee Sub-Plan**") to the Arm Holdings plc 2023 Omnibus Incentive Plan (the "**Plan**") governs the grant of Awards to Consultants (defined below) and Directors who are not Employees. The Non-Employee Sub-Plan incorporates all the provisions of the Plan except as modified in accordance with the provisions of this Non-Employee Sub-Plan.

Awards granted pursuant to the Non-Employee Sub-Plan are not granted pursuant to an "employees' share scheme" for the purposes of U.K. legislation.

For the purposes of the Non-Employee Sub-Plan, the provisions of the Plan shall operate subject to the following modifications:

1. Interpretation.

In the Non-Employee Sub-Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

"**Consultant**" means any person, including any adviser, engaged by the Company or any of its Subsidiaries to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company or any of its Subsidiaries; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (iii) is a natural person. Notwithstanding the foregoing, a person is treated as a Consultant only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

"**Service Provider**" means a Consultant or Director who is not an Employee.

"**Termination of Service**" means, subject to Section 3 below, the date the Grantee ceases to be a Service Provider as defined in this Non-Employee Sub-Plan.

2. Eligibility.

Service Providers are eligible to be granted Awards under the Non-Employee Sub-Plan.

3. Service Provider status and Termination of Service.

If the Administrator so determines, a Grantee who ceases to be a Service Provider for the purposes of this Non-Employee Sub-Plan and who becomes a Service Provider as defined in the Plan immediately thereafter (provided that there is no interruption or termination of the Grantee's service with the Company or a Subsidiary of the Company) may be considered to remain continuously a Service Provider for the purposes of the Non-Employee Sub-Plan.

APPENDIX 2

FRANCE SUB-PLAN

TO THE ARM HOLDINGS PLC 2023 OMNIBUS INCENTIVE PLAN

1. Introduction. The Company has adopted the Plan, for the benefit of certain Service Providers, including any such Service Providers of a French Subsidiary who are French Grantees. Section 23 of the Plan authorizes the Administrator to modify the Plan to obtain favorable tax treatment for Grantees. This Appendix 2 (this "**French Sub-Plan**") has been produced to comply with the provisions set forth in Articles L. 225-197-1 to L. 225-197-6, L. 22-10-59 and L. 22-10-60 of the French Commercial Code for the purpose of permitting Awards to qualify for special tax and social security treatment in France ("**French-Qualified Share Awards**"). The French-Qualified Share Awards could be granted to all employees of a French Subsidiary and granted uniformly amongst French Grantees, or proportionally to their salary income or proportionally to their period of employment or following a combination of several of the previous criteria thus meeting the conditions of Article 217 quinquies of the French Tax Code. Capitalized terms in this French Sub-Plan that are not otherwise defined shall have the meanings set forth in the Plan.

French-Qualified Share Awards granted to French Grantees under the terms of the French Sub-Plan are granted pursuant to the Plan, as approved by the board of directors on August 24, 2023 and the shareholders on August 25, 2023. The terms of the Plan, will, subject to the modifications in the following terms and conditions of this French Sub-Plan, be applicable to French-Qualified Share Awards. Where there is any conflict between the provisions of the Plan and this French Sub-Plan, the provisions of this French Sub-Plan shall prevail.

2. Definitions.

(a) "**Award**" means a Restricted Share Unit.

(b) "**Award Date**" means the date on which the Award is granted as set forth in the relevant Award Agreement.

(c) "**Closed Period**" means, in relation to French-Qualified Share Awards and as set forth in Article L. 22-10-59, II of the French Commercial Code, as amended:

(i) thirty calendar days before the announcement of an annual financial report or interim financial report that the Company is obligated to make public; and

(ii) for individuals holding a corporate office (*mandat social*) in at least one of the Subsidiaries, or salaried employees employed under the terms and conditions of an employment contract with a Subsidiary, the period as from the date they possess inside information as defined by Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which has not been made public.

If French law or regulations are amended after adoption of this French Sub-Plan to modify the definition or applicability of the Closed Period to French-Qualified Share Awards, such amendment will become applicable to any French-Qualified Share Awards granted under this French Sub-Plan to the extent permitted or required by French law.

(d) "**Disability**" means disability as determined in categories 2 and 3 under Article L. 341-4 of the French Social Security Code, as amended, and subject to the fulfillment of related conditions.

(e) "**French Commercial Code**" means the French *code de commerce*, as amended.

(f) "**French Grantee**" means an individual who is a current salaried employee employed under the terms and conditions of an employment contract (*contrat de travail*) by a French Subsidiary or a corporate officer (*mandataire social*, i.e., *président du conseil d'administration, directeur général, directeur général délégué, membre du directoire, gérant d'une société par actions, président d'une société par actions simplifiée*) of a French Subsidiary, provided that such individual is resident in France for French tax purposes or subject to the French social security contribution regime.

(g) "**French Social Security Code**" means the French *code de la sécurité sociale*, as amended.

(h) "**Holding Period**" means a period equal to two (2) years as from the Award Date *minus* the relevant Vesting Period, provided that such difference is positive.

(i) "**Mid-Point Date**" means the following dates, provided, that if any Mid-Point Date is a Saturday, Sunday or any other day on which the stock exchange on which the Shares are admitted to trading is not ordinarily open for trading, such Mid-Point Date shall be deemed to be the next day on which such stock exchange is ordinarily open for trading:

Calendar Quarter	Mid-Point Date
Q1 (ending 31 March)	15 February
Q2 (ending 30 June)	15 May
Q3 (ending 30 September)	15 August
Q4 (ending 31 December)	15 November

(j) "**Restricted Share Unit**" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share, subject to certain vesting conditions and other restrictions provided that nothing contained in the Plan or any Award Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a French Grantee and the Company or any of its Subsidiaries or any other person.

(k) "**Subsidiary**" means a Subsidiary, provided that the Company holds (directly or indirectly) at least 10% of the capital or voting rights of such Subsidiary.

(l) "**Vesting Period**" means the following vesting periods (*périodes d'acquisition*):

(i) with respect to annual Awards, the periods as described in Schedule 1;

(ii) with respect to new starter Awards, the periods as described in Schedule 2;

(m) in both cases starting on the relevant Award Date.

3. Plan Limit.

(a) No French-Qualified Share Awards may be granted to any French Grantee holding more than ten per cent (10%) of the share capital of the Company at the Award Date, or to any French Grantee who would come to hold more than ten per cent (10%) of the share capital of the Company as a result of being granted a French-Qualified Share Award, taking into account, as the case may be, in each case, the French-Qualified Share Awards granted to, and/or acquired by, the relevant French Grantee.

(b) The aggregate number of French-Qualified Share Awards granted (together with any other awards granted by the Company for no consideration other than the nominal value referred to in the last sentence of Section 7(e)(i) of the Plan (where a French Grantee may be required to pay the nominal value of the shares underlying the Award if required by Applicable Laws) or the consideration referred to in the first sentence of Section 7(e)(iii) of the Plan) shall not exceed ten per cent (10%) of the share capital of the Company at the relevant Award Date (excluding Shares not delivered to the relevant French Grantee at the expiry of the Vesting Period in respect of lapsed French-Qualified Share Awards and Shares no longer subject to any Holding Period). No French-Qualified Share Awards shall be granted to any French Grantee whatsoever if, as a result of such granting, this condition would no longer be met.

4. No Consideration. Subject to the last sentence of Section 7(e)(i) of the Plan (where a French Grantee may be required to pay the nominal value of the shares underlying the Award if required by Applicable Laws) and the first sentence of Section 7(e)(iii) of the Plan, the grant of any Award to the French Grantee is free (*attribution gratuite*). As such, subject to the last sentence of Section 7(e)(i) of the Plan and the first sentence of Section 7(e)(iii) of the Plan, the French Grantee shall not in any way be required to pay, contribute, or participate to any form of consideration or payment with respect to the grant of any Award.

5. Vesting.

(a) Subject to paragraph (d) of this Clause 5, Shares underlying the Awards will not be issued or otherwise transferred to the French Grantees before the relevant Vesting Period has expired.

(b) A French Grantee may not transfer, assign, or otherwise dispose of a French-Qualified Share Award or any rights in respect thereof until the expiry of the Vesting Period.

(c) A French Grantee will not be entitled to vote or receive dividends, and will not be entitled to any Dividend Equivalent Rights or any rights of a shareholder in respect to any Shares subject to any French-Qualified Share Award (but a conditional right to the vesting of the relevant French-Qualified Share Award to his/her benefit) unless and until the Shares are delivered in settlement of the relevant French-Qualified Share Award.

(d) Notwithstanding anything to the contrary in this Clause 5, if a French Grantee's Continuous Service terminates because of death before such French Grantee's French-Qualified Share Awards vest, the deceased French Grantee's heirs may request, within six (6) months from the French Grantee's date of death as evidenced by the death certificate of the French Grantee, the definitive allocation of the Shares in settlement of the relevant French-Qualified Share Awards, in accordance with Article L. 225-197-3, para. 2 of the French Commercial Code. The Company shall have no obligation to inform the heirs of the deceased French Grantee of the possibility for them to request the definitive allocation of the Shares. The definitive allocation of such Shares to the heirs will take place as soon as possible. In the absence of a request sent to the Company in accordance with the terms of this paragraph, the deceased French Grantee's heirs will lose all rights with respect to such Shares, which will lapse, and the Company will be released from any commitment or obligation towards the deceased French Grantee's heirs in this respect. The French-Qualified Share Awards allocated to the deceased French Grantee's heirs shall not be subject to any Holding Period. However, any transfer will be subject to the prior and unconditional adherence of the concerned deceased French Grantee's heirs to any extra statutory undertaking to which the relevant French Grantee was a party; any transfer will also be subject to the provisions of the Company's articles of association and the French Sub-Plan.

6. Holding of Shares.

(a) During the Holding Period, a French Grantee may not transfer, assign, or otherwise dispose of any of the Shares delivered in settlement of the relevant French-Qualified Share Award.

(b) The Shares delivered in settlement of any French-Qualified Share Award may not be transferred, assigned, or otherwise disposed of during any applicable Closed Period.

(c) With respect to Shares delivered in settlement of any French-Qualified Share Awards to individuals holding both a corporate office (*mandat social*) in at least one of the Subsidiaries and a corporate office at the Company, the Administrator shall either decide that such Shares may not be disposed of by such individuals before the termination of their corporate office, or set the amount of such Shares that they are required to hold in registered form until the termination of their corporate office.

(d) If, during the Holding Period, a French Grantee is affected by a Disability, the French Grantee's Shares cease to be subject to the Holding Period, in accordance with Article L. 225-197-1, I-para. 7 of the French Commercial Code.

7. Lapse. Except in the case of death, a French Grantee's Award lapses on the date on which he or she ceases to be a French Grantee for any reason whatsoever (and shall not be entitled to any form of indemnification); provided that, for the purposes of this Clause 7, a French Grantee shall not be treated as ceasing to be a French Grantee in the case of (i) any approved leave or absence; (ii) transfers among the Company or any of its Subsidiaries in any capacity provided that such French Grantee remains to be an employee or corporate officer of

the Company or any of its Subsidiaries or recommences as an employee or corporate officer of the Company or any of its Subsidiaries within 7 days following the cessation as an employee or corporate officer of the original employing entity; or (iii) any other change in status as long as such French Grantee remains to be an employee or corporate officer of the Company or any of its Subsidiaries (in each case, except as otherwise provided in the Award Agreement).

8. Other Capital Transactions. If there is an event having an effect on: (i) the share capital of the Company; or (ii) the value of the Shares subject to French-Qualified Share Awards before the expiry of the Vesting Period (notably a merger, demerger or one of the operations enumerated in Article L. 225-181 of the French Commercial Code), the Administrator may adjust the number and/or class of Shares subject to French-Qualified Share Awards as it considers appropriate, but must take all necessary steps to limit the impact of such adjustments, if any, on the tax and social security treatment applicable to the French-Qualified Share Awards, in particular by satisfying, if possible, the four cumulative conditions provided for by the French tax authorities' administrative guidelines published under the reference BOI-RSA-ES-20-20-10-20-24/07/2017, no. 240. For the avoidance of doubt, Article L. 225-197-1 of the French Commercial Code and all the conditions set out in the Plan (and the French Sub-Plan), including the Vesting Period and the Holding Period, remain applicable.

9. Miscellaneous.

(a) Each French Grantee acknowledges and agrees that he/she is responsible for obtaining advice on the tax, social security, and regulatory treatment applicable to the French-Qualified Share Awards and the related Shares from his/her own independent advisor. The obligation applies from the Award Date to the date of the subsequent transfer, assignment, or disposal of such Shares.

(b) Any information relating to the tax and social security treatment applicable to any French Grantee that may be contained in this French Sub-Plan or received by any French Grantee is of a general nature only for information purposes and shall not be considered as complete or specific. Such information does not deal with the specific situation of any French Grantee.

(c) Each French Grantee is fully responsible for the declarations, filings, and returns that must be made by him/her to the tax and social security authorities of: (i) the country of which he/she is a tax resident; and (ii) any other country where he/she would be subject to reporting obligations.

(d) Each French Grantee is personally liable for the payment, discharge or satisfaction of all his/her social security, regulatory, and tax liabilities applicable to him/her and is solely responsible for the payment, discharge or satisfaction of such liabilities to the competent authorities and without having any recourse against the Company, any parent company or Subsidiary of the Company or any other Grantee, whether or not this person is the person responsible for any withholding or deduction in respect of such liabilities.

10. Plan Administrator. The French Sub-Plan shall only be administered by the Administrator, to the exclusion of any other officers or employees.

11. Interpretation.

(a) The French-Qualified Share Awards granted under this French-Sub Plan are intended to qualify for special tax and social security treatment applicable to shares granted for no consideration under Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, and in accordance with the relevant provisions set forth by French tax and social security laws, but the Company does not undertake to maintain this status.

(b) The terms of this French Sub-Plan will be interpreted accordingly and in accordance with the relevant provisions set forth by French tax and social security laws and relevant guidelines published by French tax, social security, or other regulatory authorities, and reporting obligations, to the extent applicable. In the event of any conflict between the provisions of this French Sub-Plan on the one hand and the Plan and/or any Award Agreement on the other hand, the provisions of this French Sub-Plan will control for any grants of Shares made hereunder to French Grantees.

Schedule 1

Vesting Period for Annual Awards

(a) 36% of the Award shall vest on the Mid-Point Date of the calendar quarter falling one (1) year after the Award Date; and

(b) 8% of the Award shall vest respectively on the Mid-Point Date of each calendar quarter thereafter, such that the Award shall be 100% vested by the Mid-Point Date of the calendar quarter falling three (3) years after the Award Date (or another date as determined by the Administrator in its absolute discretion).

Schedule 2

Vesting Period for New Starter Awards

(a) 52% of the Award shall vest on the Mid-Point Date of the calendar quarter falling one (1) year after the Award Date; and

(b) 6% of the Award shall vest respectively on the Mid-Point Date of each calendar quarter thereafter, such that the Award shall be 100% vested by the Mid-Point Date of the calendar quarter falling three (3) years after the Award Date.

APPENDIX 3

ISRAEL SUB-PLAN

TO THE ARM HOLDINGS PLC 2023 OMNIBUS INCENTIVE PLAN

1. GENERAL

1.1 This sub-plan (the "**Israel Sub-Plan**") to the Arm Holdings Plc 2023 Omnibus Incentive Plan shall apply only to Grantees who are tax residents of the State of Israel on the date of the grant of the Award, as defined below in Section 2, and are engaged by an Israeli resident Subsidiary of the Company (collectively, "**Israeli Grantees**"). The provisions specified hereunder shall form an integral part of the Arm Holdings Plc 2023 Omnibus Incentive Plan (hereinafter the "**Plan**").

1.2 The Israel Sub-Plan is adopted pursuant to the authority of the Administrator under Section 4(b)(vi) of the Plan. The Israel Sub-Plan is to be read as a continuation of the Plan and applies to Awards granted to Israeli Grantees only to the extent necessary to comply with the requirements set by Israeli law, and in particular, with the provisions of the Ordinance. The Israel Sub-Plan does not add to or modify the Plan in respect of any other category of Grantees.

1.3 The Plan and the Israel Sub-Plan are complimentary to each other and shall be deemed as one. In the event of any conflict, whether explicit or implied, between the provisions of the Israel Sub-Plan and the Plan, the provisions set out in the Israel Sub-Plan shall prevail to the extent necessary to comply with the requirements set by Israeli law in general, and in particular, with the provisions of the Ordinance.

1.4 Any capitalized term not specifically defined in the Israel Sub-Plan shall be construed according to the interpretation given to it in the Plan.

1.5 For purposes of the Israel Sub-Plan, to the extent the Administrator determines to make or satisfy an Award in ADSs in lieu of Shares, then references to Shares shall be read as including such ADSs.

2. DEFINITIONS

2.1 "**102 Award**" means any Award intended to qualify (as determined by the Administrator and/or the Israeli Award Agreement and/or a tax ruling from the ITA) and which qualifies as an award under Section 102, issued to an Approved Israeli Grantee.

2.2 "**Approved Israeli Grantee**" means an Israeli Grantee who is an employee (whether contracted to work full time or part-time) or director (excluding non-executive directors) of an Employer, excluding any Controlling Share Holder of the Company.

2.3 "**Award**" means any Award granted under the Plan which is settled in Shares and which will not be capable of being settled in cash.

2.4 "**Capital Gain Award**" means a Trustee 102 Award elected and designated by the Company to qualify under the capital gain tax treatment in accordance with the provisions of Section 102(b)(2) and Section 102(b)(3) of the Ordinance.

2.5 "**Controlling Share Holder**" shall have the meaning ascribed to it in Section 32(9) of the Ordinance.

2.6 "**Employer**" means an Israeli resident Subsidiary of the Company which is an "employing company" within the meaning and subject to the conditions of Section 102(a) of the Ordinance.

2.7 "**Israeli Award Agreement**" means the Award Agreement between the Company and an Israeli Grantee that sets out the terms and conditions of an Award.

2.8 "**ITA**" means the Israeli Tax Authority.

2.9 "**Non-Trustee 102 Award**" means a 102 Award granted pursuant to Section 102(c) of the Ordinance and not held in trust by a Trustee.

2.10 "**Ordinance**" means the Israeli Income Tax Ordinance [New Version] – 1961, as now in effect or as hereafter may be amended or replaced from time to time.

2.11 "**Ordinary Income Award**" means a Trustee 102 Award elected and designated by the Company to qualify under the ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.

2.12 "**Rules**" means the Income Tax Rules (Tax Benefits in Stock Issuance to Employees) 5763- 2003.

2.13 "**Section 102**" means Section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter may be amended or replaced from time to time.

2.14 "**Tax**" means any applicable tax and other compulsory payments, such as any social security and health tax contributions under any Applicable Laws.

2.15 "**Trust Agreement**" means the agreement to be signed between the Company, an Employer and the Trustee for the purposes of Section 102.

2.16 "**Trustee**" means any person or entity appointed by the Company to serve as a trustee and approved by the ITA, all in accordance with the provisions of Section 102(a) of the Ordinance, as may be replaced from time to time.

2.17 "**Trustee 102 Award**" means a 102 Award granted to an Approved Israeli Grantee pursuant to Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of such Approved Israeli Grantee.

2.18 "**Unapproved Israeli Grantee**" means an Israeli Grantee who is not an Approved Israeli Grantee, including a consultant, service provider or a Controlling Share Holder of the Company.

3. ISSUANCE OF AWARDS

3.1 The persons eligible for participation in the Plan as Israeli Grantees shall include Approved Israeli Grantees and Unapproved Israeli Grantees, provided, however, that only Approved Israeli Grantees may be granted 102 Awards.

3.2 The Administrator may designate Awards granted to Approved Israeli Grantees pursuant to Section 102 as Trustee 102 Awards or Non-Trustee 102 Awards.

3.3 The grant of Trustee 102 Awards shall be subject to the Israel Sub-Plan and shall not become effective prior to the lapse of 30 days from the date the Plan and the Israel Sub-Plan have been submitted for approval by the ITA and shall be conditioned upon the approval of the Plan and the Israel Sub-Plan by the ITA.

3.4 Trustee 102 Awards may either be classified as Capital Gain Awards or Ordinary Income Awards.

3.5 No Trustee 102 Award may be granted under the Israel Sub-Plan to any Approved Israeli Grantee, unless and until the Company has filed with the ITA its election regarding the type of Trustee 102 Awards, whether Capital Gain Awards or Ordinary Income Awards, that will be granted under the Plan and the Israel Sub-Plan (the "**Election**"). Such Election shall become effective beginning the first date of grant of a Trustee 102 Award under the Israel Sub-Plan and shall remain in effect at least until the end of the year following the year during which the Company first granted Trustee 102 Awards. The Election shall obligate the Company to grant *only* the type of Trustee 102 Award it has elected, and shall apply to all Israeli Grantees who are granted Trustee 102 Awards during the period indicated herein, all in accordance with the provisions of Section 102(g) of the Ordinance. For the avoidance of doubt, the Election shall not prevent the Company from granting Non-Trustee 102 Awards simultaneously.

3.6 All Trustee 102 Awards must be held in trust by, or subject to the approval of the ITA, under the control or supervision of a Trustee, as described in Section 5 below.

3.7 The designation of Non-Trustee 102 Awards and Trustee 102 Awards shall be subject to the terms and conditions set forth in Section 102.

3.8 Awards granted to Unapproved Israeli Grantees shall be subject to Tax according to the provisions of the Ordinance and shall not be subject to the Trustee arrangement detailed herein.

3.9 Dividend Equivalent Rights granted under the Plan and credited in Shares may be treated as separate awards. Dividend Equivalent Rights granted under the Plan and credited in cash will be treated as a cash bonus for Tax purposes.

3.10 Despite the provisions of Section 3 of the Plan, Trustee 102 Awards shall be satisfied with newly issued Shares or treasury Shares provided that such treasury Shares were held by the Company for at least 18 months. Section 34 of the Plan shall not apply to any Trustee 102 Award.

4. 102 AWARD GRANT DATE

Each 102 Award will be deemed granted on the date determined by the Administrator, subject to the provisions of the Plan and the Israel Sub-Plan, and subject further to (i) the Israeli Grantee having signed all documents required by the Company or Applicable Laws, and (ii) with respect to any Trustee 102 Award, the Company having provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA, such that if not all applicable documents are provided to the Trustee in accordance with the guidelines, such Award will be considered as granted on the date determined by the Administrator as a Non-Trustee 102 Award.

5. TRUSTEE

5.1 Trustee 102 Awards which shall be granted under the Israel Sub-Plan and/or any Shares allocated or issued upon the grant, vesting or exercise of a Trustee 102 Award and/or other Shares received following any realization of rights under the Plan, shall be allocated or issued to the Trustee or controlled by the Trustee, for the benefit of the Approved Israeli Grantees, in accordance with the provisions of Section 102. In the event the requirements for Trustee 102 Awards are not met, the Trustee 102 Awards may be regarded as Non-Trustee 102 Awards or as Awards which are not subject to Section 102, all in accordance with the provisions of Section 102.

5.2 With respect to any Trustee 102 Award, subject to the provisions of Section 102, an Approved Israeli Grantee shall not sell or release from trust any Shares received upon the grant, vesting or exercise of a Trustee 102 Award and/or any Shares received following any realization of rights, including, without limitation, stock dividends, under the Plan at least until the lapse of the period of time required under Section 102 or any shorter period of time determined by the ITA (the "**Holding Period**"). Notwithstanding the foregoing, if any such sale or release occurs during the Holding Period, the sanctions under Section 102 shall apply to and shall be borne by such Approved Israeli Grantee.

5.3 Notwithstanding anything to the contrary, the Trustee shall not release or sell any Shares allocated or issued upon the grant, vesting or exercise of a Trustee 102 Award unless the Company, the Employer and the Trustee are satisfied that the full amounts of any Tax due have been paid or will be paid.

5.4 Upon receipt of any Trustee 102 Award, the Approved Israeli Grantee will consent to the grant of such Award under Section 102 and undertake to comply with the terms of Section 102 and the trust arrangement between the Company and the Trustee.

5.5 Any Award classified as a Capital Gain Award is meant to comply with the terms and conditions of Section 102 and the requirements of the ITA, therefore it is clarified that at all times the Plan and the Israel Sub-Plan are to be read such that they comply with the requirements of Section 102 and as a consequence, should any provision in the Plan or the Israel Sub-Plan disqualify the Plan, the Israel Sub-Plan and/or the Awards granted thereunder from beneficial Tax treatment pursuant to the provisions of Section 102, such provision shall be considered invalid either permanently or until the ITA provides approval of compliance with Section 102.

6. WRITTEN GRANTEE UNDERTAKING

With respect to any Trustee 102 Award, as required by Section 102 and the Rules, by virtue of the receipt of such Award, the Israeli Grantee is deemed to have provided, undertaken and confirmed the following written undertaking (and such undertaking is deemed incorporated into any documents entered into by the Israeli Grantee in connection with the grant of such Award), and which undertaking shall be deemed to apply and relate to all Trustee 102 Awards granted to the Israeli Grantee, whether under the Plan and the Israel Sub-Plan or other plans maintained by the Company, and whether prior to or after the date hereof:

6.1 the Israeli Grantee shall comply with all terms and conditions set forth in Section 102 with regard to the Capital Gain Awards or Ordinary Income Awards, as applicable, and the applicable rules and regulations promulgated thereunder, as amended from time to time;

6.2 the Israeli Grantee is familiar with, and understands the provisions of, Section 102 in general, and the Tax arrangement under the Capital Gain Awards or Ordinary Income Awards in particular, and its tax consequences; the Israeli Grantee agrees that the Trustee 102 Awards and any Shares that may be issued upon vesting or (if applicable) exercise of the Trustee 102 Awards (or otherwise in relation to such Awards), will be held by a Trustee appointed pursuant to Section 102 for at least the duration of the Holding Period under the Capital Gain Awards or Ordinary Income Awards, as applicable. The Israeli Grantee understands that any release of such Trustee 102 Awards or Shares from trust, or any sale of the Shares prior to the termination of the Holding Period, will result in taxation at the marginal Tax rate, in addition to deductions of any appropriate income Tax, social security, health Tax contributions or other compulsory payments; and

6.3 the Israeli Grantee agrees to the Trust Agreement entered into by and between the Company, the Employer and the Trustee appointed pursuant to Section 102.

7. THE AWARDS

The terms and conditions upon which an Award shall be granted, issued, vested or exercised under the Israel Sub-Plan, shall be specified in the relevant Israeli Award Agreement for such Award to be executed pursuant to the Plan and to the Israel Sub-Plan. Each Israeli Award Agreement shall provide, inter alia, the number of Shares to which the Award relates, the type of Award granted thereunder (i.e., a Capital Gain Award, Ordinary Income Award, Non-Trustee 102 Award or an Award granted to Unapproved Israeli Grantee), and any applicable vesting provisions and/or exercise price that may be payable. For the avoidance of doubt, it is clarified that there is no obligation for uniformity of treatment of Israeli Grantees and that the terms and conditions of Awards granted to Israeli Grantees need not be the same with respect to each Israeli Grantee (whether or not such Israeli Grantees are similarly situated). The grant, vesting and exercise of Awards granted to Israeli Grantees shall be subject to the terms and conditions and, with respect to exercise, the method, as may be determined by the Administrator (including the provisions of the Plan and the Israel Sub-Plan) and, when applicable, by the Trustee, in accordance with the requirements of Section 102.

8. ASSIGNABILITY, DESIGNATION AND SALE OF AWARDS

8.1 Notwithstanding any provision of the Plan, no Award subject to the Israel Sub-Plan or any right with respect thereto, whether fully paid or not, shall be assignable, transferable or given as collateral, and no right with respect to any such Award shall be given to any third party whatsoever, and during the lifetime of the Israeli Grantee, each and all of such Israeli Grantee's rights with respect to an Award shall belong only to the Israeli Grantee. Any such action made, directly or indirectly, for an immediate or future validation, shall be void.

8.2 As long as Awards and/or Shares issued or purchased hereunder are held by the Trustee on behalf of the Israeli Grantee, all rights of the Israeli Grantee over the Award and Shares cannot be transferred, assigned, pledged or mortgaged.

9. INTEGRATION OF SECTION 102 AND TAX ASSESSING OFFICER'S APPROVAL

9.1. With regard to Trustee 102 Awards, the provisions of the Plan, the Israel Sub-Plan and the Israeli Award Agreements shall be subject to the provisions of Section 102 and any approval issued by the ITA and the said provisions shall be deemed an integral part of the Plan, the Israel Sub-Plan and the Israeli Award Agreements.

9.2. Any provision of Section 102 and/or said approval issued by the ITA, which must be complied with in order to receive and/or to maintain any Tax treatment with respect to an Award pursuant to Section 102, which is not expressly specified in the Plan, the Israel Sub-Plan or the Israeli Award Agreements, shall be considered binding upon the Company, any Employer and the Israeli Grantees. Furthermore, if any provision of the Plan or Israel Sub-Plan disqualifies Awards that are intended to qualify as 102 Awards from the beneficial Tax treatment pursuant to Section 102, such provision shall not apply to the 102 Awards.

9.3 The exercise of options which are Trustee 102 Awards by means of "net settlement" in accordance with Section 6(e)(iv) of the Plan shall be subject to the receipt of a Tax ruling from the ITA and executed in accordance with the terms of such ruling.

10. TAX CONSEQUENCES; DISCLAIMER

10.1 Any tax consequences arising from the grant, purchase, exercise, vesting or sale of any Award issued hereunder, from the payment for or sale of Shares covered thereby or from any other event or act (of the Company, its Subsidiaries (including the Employer), the Trustee and/or the Israeli Grantee), hereunder, shall be borne solely by the Israeli Grantee. The Company, its Subsidiaries (including the Employer) and/or the Trustee shall withhold Tax according to the requirements of Applicable Laws, rules, and regulations, including withholding taxes at source. Furthermore, the Israeli Grantee agrees to indemnify the Company, its Subsidiaries (including the Employer) and/or the Trustee and hold them harmless against and from any and all liability for any such Tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such Tax from any payment made to the Israeli Grantee.

10.2 The Company and/or, when applicable, the Trustee shall not be required to release any Award or Shares to an Israeli Grantee until all required Tax payments have been fully made.

10.3 Awards that do not comply with the requirements of Section 102 shall be subject to tax under Section 3(i) or 2 of the Ordinance.

10.4 With respect to Non-Trustee 102 Awards, if the Israeli Grantee ceases to be employed by the Company, or any Subsidiary (including the Employer), or otherwise if so requested by the Company and/or its Subsidiaries (including the Employer), the Israeli Grantee shall extend to the Company and/or its Subsidiaries (including the Employer) a security or guarantee for the payment of Tax due at the time of the sale of Shares, in accordance with the provisions of Section 102.

10.7 TAX TREATMENT. NOTWITHSTANDING SECTION 5.5 ABOVE, IT IS CLARIFIED THAT THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE OR ASSUME ANY LIABILITY OR RESPONSIBILITY TO THE EFFECT THAT ANY AWARD SHALL QUALIFY WITH ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT, OR BENEFIT FROM ANY PARTICULAR TAX TREATMENT OR TAX ADVANTAGE OF ANY TYPE AND THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) SHALL BEAR NO LIABILITY IN CONNECTION WITH THE MANNER IN WHICH ANY AWARD IS EVENTUALLY TREATED FOR TAX PURPOSES, REGARDLESS OF WHETHER THE AWARD WAS GRANTED OR WAS INTENDED TO QUALIFY UNDER ANY PARTICULAR TAX REGIME OR TREATMENT. THIS PROVISION SHALL SUPERSEDE ANY DESIGNATION OF AWARDS OR TAX QUALIFICATION INDICATED IN ANY CORPORATE RESOLUTION OR AWARD AGREEMENT, WHICH SHALL AT ALL TIMES BE SUBJECT TO THE REQUIREMENTS OF APPLICABLE LAWS. THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE AND SHALL NOT BE REQUIRED TO TAKE ANY ACTION IN ORDER TO QUALIFY ANY AWARD WITH THE REQUIREMENTS OF ANY PARTICULAR TAX TREATMENT AND NO INDICATION IN ANY DOCUMENT TO THE EFFECT THAT ANY AWARD IS INTENDED TO QUALIFY FOR ANY TAX

TREATMENT SHALL IMPLY SUCH AN UNDERTAKING. NO ASSURANCE IS MADE BY THE COMPANY AND ANY OF ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) THAT ANY PARTICULAR TAX TREATMENT ON THE DATE OF GRANT WILL CONTINUE TO EXIST OR THAT THE AWARD WILL QUALIFY AT THE TIME OF VESTING, EXERCISE OR DISPOSITION THEREOF WITH ANY PARTICULAR TAX TREATMENT. THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) SHALL NOT HAVE ANY LIABILITY OR OBLIGATION OF ANY NATURE IN THE EVENT THAT AN AWARD DOES NOT QUALIFY FOR ANY PARTICULAR TAX TREATMENT, REGARDLESS OF WHETHER THE COMPANY OR ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) COULD HAVE TAKEN ANY ACTION TO CAUSE SUCH QUALIFICATION TO BE MET AND SUCH QUALIFICATION REMAINS AT ALL TIMES AND UNDER ALL CIRCUMSTANCES AT THE RISK OF THE ISRAELI GRANTEE. THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE OR ASSUME ANY LIABILITY TO CONTEST A DETERMINATION OR INTERPRETATION (WHETHER WRITTEN OR UNWRITTEN) OF ANY TAX AUTHORITY, INCLUDING IN RESPECT OF THE QUALIFICATION UNDER ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT. AWARDS THAT DO NOT QUALIFY UNDER ANY PARTICULAR TAX TREATMENT COULD RESULT IN ADVERSE TAX CONSEQUENCES TO THE ISRAELI GRANTEE.

11. ONE TIME BENEFIT

The Awards granted hereunder are extraordinary, one-time Awards granted to the Israeli Grantees, and are not and shall not be deemed a salary component for any purpose whatsoever, including but not limited to, in connection with calculating severance compensation under Applicable Laws, nor shall receipt of an Award entitle an Israeli Grantee to any future Awards.

12. TERM OF PLAN AND ISRAEL SUB-PLAN

Notwithstanding anything to the contrary in the Plan and in addition thereto, the Company shall obtain all approvals for the adoption of the Israel Sub-Plan or for any amendment to the Israel Sub-Plan as are necessary to comply with any Applicable Laws, applicable to Awards granted to Israeli Grantees under the Israel Sub-Plan or with the Company's incorporation documents. Any amendment of the Israel Sub-Plan shall be in accordance with Section 14 of the Plan.

13. GOVERNING LAW

Solely for the purpose of determining the Israeli tax treatment of Awards granted pursuant to the Israel Sub-Plan, the Israel Sub-Plan shall be governed by, construed and enforced in accordance with the laws of the State of Israel, without reference to conflicts of law principles.

* * * * *

Exhibit 10.4

CONSULTING AGREEMENT

This Consulting Agreement (as supplemented from time to time by any SOWs, as defined below, this "**Agreement**") is made effective as of August 21, 2023 (the "**Effective Date**"), by and between SoftBank Group Corp., a corporation organized and existing under the laws of Japan (the "**Company**"), and Arm Limited, a limited company organized and existing under the laws of England and Wales ("**Arm**"). The Company and Arm hereby agree as follows:

1. Services. The Parties agree that from time to time Arm shall provide certain consulting or other advisory services (the "**Services**") to the Company and/or any affiliates designated by the Company (excluding Arm and its subsidiaries) ("**SBG**") as described in any mutually agreed and executed statements of work, in the form attached hereto as Exhibit A (each a "**SOW**"). Such Services may include the provision of strategic and technical consultancy and/or advisory services in relation to certain transactions, partnerships or other arrangements of the Company (directly or indirectly through any of its designated affiliates). Arm shall provide such Services on an *ad hoc* basis pursuant to the terms of any agreed SOW, and the Parties may designate certain individual employees and/or consultants of Arm or its subsidiaries (each such individual, a "**Consultant**" and collectively, the "**Consultants**") to perform such Services, in each case. The Services shall be provided in accordance with the terms of this Agreement and any SOW. In the event of any conflict between this Agreement and any SOW, the terms of such SOW shall apply.

2. Oversight of Services.

a. Arm shall, and shall procure that each of the Consultants shall, provide the Services with reasonable care and skill and Arm shall supervise, manage, appraise and, if needed, discipline each of the Consultants during the Term (as defined in paragraph 6 below). Each of the Consultants shall report only to personnel employed by Arm. Arm shall, and shall procure that each Consultant shall, provide to the Company all such information and reports in connection with matters relating to the provision of the Services in accordance with, and at such intervals as are set out in, the relevant SOW.

b. The Company shall monitor each of the Consultants' activities in connection with the Services and shall refer any management issues to Arm. Arm shall use reasonable endeavours to resolve any such issues promptly on request by the Company.

3. Confidential Information.

a. Definition. "**Confidential Information**" means all information or materials the Disclosing Party treats as proprietary or confidential, including, without limitation, information or materials which: (a) relates to the Disclosing Party's past, present and future research, development, business activities, intentions, plans, products, services, financial, investment, technical knowledge, know-how, operations, processes, personnel, customers,

suppliers, trade secrets, findings, data, analysis, intellectual property rights; and (b) has been identified as confidential or would be understood to be confidential by a reasonable person. "**Person**" means any corporation, company, partnership, other entity or individual. "**Disclosing Party**" means the party to this Agreement providing its Confidential Information to the other party, and "**Recipient**" means the party to this Agreement receiving Confidential Information from the Disclosing Party. "**Representatives**" means as to any of the party hereto, its directors, officers, employees, agents and advisors, including without limitation attorneys, accountants, insurers, auditors and financial advisors.

b. Limited Use. Confidential Information of the Disclosing Party may be used by the Recipient only in connection with the Services.

c. Non-Disclosure; Degree of Care. The Recipient shall (i) not disclose, and cause its Representatives not to disclose, in any manner whatsoever, in whole or in part, any Confidential Information to any Person, (ii) disclose Confidential Information to its Representative only if they (A) are actively and directly participating in the Services and (B) are subject to obligations (contractual, legal or fiduciary) to maintain the confidentiality of such Confidential Information, and (iii) protect the confidentiality of the Disclosing Party's Confidential Information in the same manner they protect the confidentiality of their own Confidential Information of like kind, but in no event shall use less than reasonable care to protect the Confidential Information of the Disclosing Party from unauthorized use and unauthorized disclosure. The Recipient shall inform its Representatives who receive Confidential Information of the terms of this Agreement. Recipient shall be liable to the Disclosing Party for any breach of this Agreement by its Representatives. Should a party learn that any of the Recipient's Representatives intend to breach this Agreement, Recipient agrees, at its sole expense, to take reasonable measures to restrain its Representatives from making or allowing to be made prohibited or unauthorized disclosures of Confidential Information.

d. Freedom of Use. Subject to the provisions of Section 4, nothing in this Agreement shall prohibit or limit either party's use of information (including, but not limited to, ideas, concepts, know-how, techniques, and methodologies) (i) previously known to Recipient, prior to its receipt from Disclosing Party, (ii) independently developed by Recipient without use of the Confidential Information, (iii) acquired by it from a third party which was not, to the Recipient's knowledge, under an obligation to the Disclosing Party not to disclose such information, or (iv) which is or becomes publicly available through no breach of this Agreement by the Recipient.

e. Compelled Disclosure. If the Recipient or any of its Representatives is required by law to disclose the Disclosing Party's Confidential Information, the Recipient shall provide the Disclosing Party with prompt notice of the requirement, consult with Disclosing Party regarding the disclosure and use its reasonable best efforts to disclose only information that is required by law or requested by a government agency. Notwithstanding the foregoing, nothing prohibits the Recipient or any of its Representatives from reporting possible violations of law or regulation to any governmental agency or entity or making other disclosures the Recipient or any of its Representatives are entitled to disclose under the Public Interest Disclosure Act 1998 or pursuant to the whistleblower provisions of the European Union or its member state laws or regulations, or the United States or its State and local laws or regulations; provided, that the Recipient makes the disclosure in accordance with the provisions of such laws or regulations and will use reasonable efforts to request that such agency or entity treat such information as confidential.

f. Ownership. All Confidential Information is the exclusive property of its Disclosing Party and no express or implied license or right to or under any patents, trade secrets, copyrights, trademarks or other rights is granted by this Agreement or any disclosure of Confidential Information hereunder.

g. Retainer of Materials. Upon Disclosing Party's request, the Recipient shall return its Confidential Information, and all copies, reproductions, summaries, analyses or extracts thereof or based thereon (whether in hard-copy form or on intangible media, such as electronic mail or computer files), in the Recipients' or its Representatives' possession, save for any copies held pursuant to tax or compliance obligations to which the Recipient or its Representatives are subject or held in bona fide disaster recovery systems, which are not generally accessible.

4. Protection of Personal Information.

a. Definitions. "**Controller**" means any entity that determines the purposes and means of Processing. "**Data Exporter**" means the party to this Agreement or an SOW that discloses or transfers Personal Information to the other party for the purposes of providing the Services under this Agreement and any applicable SOW. "**Data Importer**" means the party to this Agreement or an SOW that receives or accesses Personal Information from the Data Exporter for the purposes of providing the Services under this Agreement and any applicable SOW. **Personal Information**" means information that identifies, directly or indirectly, an individual or relates to an identifiable individual. "**Process**" or "**Processing**" means the collection, recording, organization, structuring, alteration, access, disclosure, copying, transfer, storage, retention, deletion, combination, restriction, adaptation, retrieval, consultation, destruction, disposal, sale, sharing, augmentation or other use of Personal Information, whether by automated means or otherwise. "**Processor**" means any entity (other than the Controller) that Processes Personal Information on the Controller's behalf. "**Security Incident**" means (i) any accidental or unauthorized access, acquisition, use, modification, disclosure, loss, destruction of or damage to Personal Information, (ii) any action that prevents Personal Information being accessed either on a temporary or permanent basis, or (iii) any other unauthorized Processing of Personal Information.

b. Data Protection Principles. Each party acknowledge that it may process Personal Information disclosed by the other party for the purposes of providing the Services under this Agreement and any applicable SOW. Each party shall comply with all applicable laws relating to the protection of Personal Information. The Data Importer shall (i) Process such Personal Information consistent with the specific, legitimate and lawful purposes agreed between the parties, (ii) take reasonable steps to keep the Personal Information accurate and up-to-date for the intended limited and specified Processing purposes, (iii) Process only Personal Information that is relevant and required for the intended Processing purposes (as set

out in the relevant SOW or as otherwise agreed between the parties), unless otherwise permitted by applicable law; (iv) retain Personal Information only as long as necessary and consistent with the purposes for which it was collected or Processed; (v) limit access to Personal Information to individuals who have a legitimate business need to access the Personal Information for the intended Processing purposes. The parties acknowledge and agree that Confidential Information may include Personal Information, in which case such Personal Information shall be afforded the protections set out in Section 3 of this Agreement. The provisions of Section 3(e) shall apply in respect of Personal Information, as though such Personal Information were Confidential Information.

c. Data Importer as Controller. Where the Data Importer is acting as a Controller (i) the parties agree that they are independent Controllers of the Personal Information disclosed and are each responsible for compliance with all laws applicable to Controllers including, without limitation, establishing a lawful basis for Processing the Personal Information, (ii) the Data Importer will promptly notify the disclosing party whenever it reasonably believes that there has been a Security Incident and each party will cooperate with the other in investigating, containing, remediating or recording the Security Incident and any resulting damage, including assisting with any notifications to affected individuals, regulators and third parties, (iii) the parties shall cooperate in good faith in addressing any requests or complaints from an individual with respect to Personal Information Processed in connection with the provision of Services under this Agreement and shall provide reasonable assistance to each other to comply with such requests or address such complaints.

d. Arm as Processor. If Arm acts as a Processor in connection with any Services provided under this Agreement or a SOW, the parties shall enter into such terms as are required by applicable law in respect of such Processing, including under Article 28 of the U.K. General Data Protection Regulation.

e. International Data Transfers. In respect of any transfer of Personal Information that is subject to the EU or U.K. General Protection Regulation, the Data Exporter shall only transfer Personal Information to a Data Importer located outside of the U.K. or European Economic Area (as applicable) if (i) the transfer is covered by a decision adopted by a competent authority with jurisdiction over the Data Exporter declaring that a jurisdiction meets an adequate level of protection of Personal Information, (ii) the parties have entered into appropriate safeguards, such as the EU Standard Contractual Clauses and/or U.K. International Data Transfer Agreement, or (iii) an appropriate derogation or exemption applies under applicable law.

5. Reimbursement for Expenses. The Company shall reimburse Arm for all actual and reasonable expenses Arm incurs in connection with performing the Services (including, but not limited to, any applicable third party costs or taxes arising directly in connection with the provision of the Services and all costs incurred at the Company's written direction or with its express prior written consent). All invoices must be sent to the Company's Accounts Payable department for approval and processing. Invoices shall be paid by, or on behalf of, the Company within 45 days of receipt of invoice.

6. Applicable Law. Each party undertakes that it shall comply with all applicable laws and regulations in the course of performing or receiving (as applicable) the Services.

7. Term; Termination. This Agreement is effective as of the Effective Date and will continue unless earlier terminated as set forth below (the "**Term**"). Either party may terminate this Agreement at any time, without penalty and with or without cause, upon ten (10) days' written notice to the other party (provided that any actual and reasonable expenses incurred by Arm in providing such Services in accordance with Section 5 shall be payable provided they were incurred prior to the termination date).

8. Intellectual property.

a. Arm shall grant SBG a perpetual non-exclusive, irrevocable, royalty-free, world-wide license to use, copy, display, distribute, transmit and prepare derivative works of: (i) the products and data resulting from the Services (collectively, the "**Work Products**") and Arm's intellectual property in the Work Products (to be referred to as "**Foreground IP**"); and (ii) all its technology or material created or discovered before the date of this Agreement (the "**Background IP"**), for the purpose set forth in the SOW and as may otherwise be necessary to exploit or realise the benefit of the Services. Arm retains all right, title and interest in all its Work Products, Foreground IP and Background IP except as expressly licensed in this Section 8 or as further set out in the SOW. Nothing herein shall serve to preclude Arm Group from any right, title, or interest in and to its independently or contemporaneously developed technology, materials, designs, or processes.

b. SBG shall have no obligation to provide any ideas, suggestions or recommendations in relation to the Services ("**Feedback**") to Arm. It is recognised that SBG may, under one or more specific SOWs, choose to voluntarily provide Feedback to Arm. If and to the extent the parties consider that, during the course of a specific SOW, SBG may offer Feedback of a technical engineering nature that also relate to Arm's products or Arm's services ("**Technical Feedback**"), then the parties agree to negotiate in good faith provisions to be included in the relevant SOW which recognise that in cases where Arm continues to freely develop its own products and services outside of the scope of the SOW, it will need to be able to do so without risk of being contaminated or IP blocked by the fact that Technical Feedback has been provided. If Feedback of any other nature is freely provided by SBG then, unless separately provided for in a specific SOW, that Feedback may only be used to the extent necessary for Arm to perform the Services.

9. Independent Contractor; No Employee Benefits; No Acquired Employment Rights. Arm agrees that it is an independent contractor solely responsible for the manner and hours in which Services are performed and for the employment or engagement of the Consultants, is solely responsible for all statutory, regulatory or contractual obligations of any sort, and is not entitled to participate in any employee benefit plans, group insurance arrangements or similar programs of SBG solely by entering into this Agreement. Arm further agrees that SBG shall not be obliged to arrange, maintain or fund any insurance policies for the benefit of Arm or any of the Consultants in relation to the Services. The parties do not intend that the employment of any Consultant (or any related rights or liabilities) shall transfer to SBG pursuant to the U.K. Transfer of Undertakings (Protection of Employment) Regulations 2006 or any laws or regulations having similar effect in any other jurisdiction by virtue of the commencement or termination of any Services provided under this Agreement or any SOW.

10. Compliance. For the avoidance of doubt, the Services do not and are not intended to constitute regulated activities for the purposes of the UK Financial Services and Markets Act 2000 (as amended) ("**Regulated Activities**"). Arm will not provide any services under this Agreement, whether as the Services or otherwise, that constitute Regulated Activities. As such, Arm employees, including the Consultants, shall not, and the Company shall not, cause or instruct any Arm employee, including the Consultants, to perform Regulated Activities under this Agreement.

11. Anti-bribery. Arm shall not, and the Company shall not cause or instruct Arm or any of its employees, including the Consultants, to corruptly offer, promise or give anything of value, whether directly or indirectly:

a. To any person, including to a foreign public official, with the intention of influencing that or another person to perform his or her function improperly in order to obtain or retain business or commercial advantage for the Company or any of its affiliates or portfolio companies;

b. To a foreign public official to induce a routine governmental action, such as a facilitation payment; or

c. To a foreign public official for any reason without the prior written consent of the Company.

12. Anti-Corruption Compliance Program. Arm shall conduct the Services in strict compliance with the Foreign Corrupt Practices Act of 1997 as amended from time to time, the U.K. Bribery Act 2010, the U.K. Criminal Finances Act 2017, and any other law, regulation, order, decree or directive of any jurisdiction relevant to the Company or Arm having the force of law and relating to corruption, bribery, kick-backs, or similar business practices (collectively, "**Anti-Corruption Laws**"). Arm will use commercially reasonable and good faith efforts to comply with the Company's due diligence process, including providing requested information to demonstrate compliance with Anti-Corruption Laws. The Company shall not cause or instruct Arm or any of its employees, including the Consultants, to act in contravention of the foregoing.

13. Insider Dealing, Market Abuse and Personal Trading.

a. Arm acknowledges that Arm may from time to time be in possession of price-sensitive or otherwise material, non-public information ("**MNPI**") relating to securities or their issuers, or other confidential or price-sensitive information, whether obtained while providing the Services or not. Arm shall not and shall procure that each Consultant does not use, or attempt to use, any information obtained while providing the Services to trade in securities for his or her own account or for that of a third party.

b. Arm acknowledges and shall advise each Consultant that the laws, rules and regulations of the United States, United Kingdom, Japan and other countries prohibit persons from trading in certain securities while in possession of MNPI relating to such securities or their issuers ("**Insider Trading Laws**"). Arm agrees to and shall procure that each Consultant comply with all Insider Trading Laws in matters related directly or indirectly to the Services or the Company.

14. General Provisions.

a. Governing Law; Jurisdiction. This Agreement is governed by, and shall be construed in accordance with, the laws of England and Wales. The parties hereto agree that any and all actions or proceedings seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought in the courts of England and Wales.

b. Entire Agreement; Amendments and Waivers. This Agreement (as supplemented by each SOW) sets forth the entire agreement and understanding between the parties relating to its subject matter and supersedes all prior discussions and agreements (whether oral or written) between the parties with respect thereto. No amendments or waivers to this Agreement or any SOW will be effective unless in writing and signed by the party against whom such amendment or waiver is to be enforced. The failure of either party to enforce its rights under this Agreement at any time for any period will not be construed as a waiver of such rights.

c. Severability. If any provision of this Agreement is deemed void or unenforceable, such provision will nevertheless be enforced to the fullest extent allowed by law, and the validity of the remainder of this Agreement will not be affected.

d. Successors and Assigns. Neither party may assign, transfer or subcontract any obligations under this Agreement without the prior written consent of the other party; provided, that each party may assign its rights and obligations under this Agreement in whole or part to any directly or indirectly wholly-owned subsidiary of such Party. Subject to the foregoing, this Agreement will be binding upon the respective party's heirs, executors, administrators and other legal representatives, and the respective party's successors and permitted assigns.

e. Remedies. Each party acknowledges and agrees that violation of this Agreement may cause the other party irreparable harm and that the other party will therefore be entitled to seek extraordinary relief in court, including, but not limited to, temporary restraining orders, preliminary injunctions and permanent injunctions without the necessity of posting a bond or other security, in addition to any other rights or remedies that the other party may have for a breach of this Agreement. If any party brings any suit, action, counterclaim or arbitration to enforce or interpret the provisions of this Agreement, the prevailing party will be entitled to recover a reasonable allowance for attorneys' fees and litigation expenses in addition to court costs.

f. Notices. All notices under this Agreement must be in writing and will be deemed given when delivered personally or by confirmed facsimile or email, one (1) day after being sent by nationally recognized courier service, or three (3) days after being sent by prepaid certified mail, to the address of the party to be noticed as set forth herein or such other address as such party last provided to the other party by written notice.

g. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute a single instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf file) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid an effective for all purposes.

[remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the parties have entered into this Consulting Agreement as of the first date set forth above.

COMPANY:

By: /s/ Masayoshi Son [By Seal]
(Signature or corporate seal)

Name: Masayoshi Son
Title: Representative Director,
Corporate Officer, Chairman & CEO

Address:
1-7-1 Kaigan, Minato-ku,
Tokyo, Japan 105-7537
Email Address: [***]

ARM:

By: /s/ Kirsty Gill
(Signature)

Name: Kirsty Gill
Title: Chief People Officer

Address:
110 Fulbourn Rd, Cambridge, CB1
9NJ, UK

Email Address: [***]

Exhibit A – Form of Statement of Work

Statement of Work – Arm Limited

This Statement of Work (this "**SOW**") is entered into between Arm Limited ("**Arm**") and SoftBank Group Corp. ("**SBG**") and is intended to supplement the terms of the Consulting Agreement, dated [•], 2023, between the parties hereto (the "**Agreement**"). Except as expressly set forth below, the terms and conditions of the Agreement shall apply in all respects to the Services to be provided hereunder.

Capitalized terms used but not defined below have the meanings specified in the Agreement.

1. Consultant: The Services set forth below shall be provided by [Arm] [with [•] being the employees/consultants being designated to perform the Services] OR [*on request by [SBG], insert certain individual employees/consultants of [Arm] or its subsidiaries*] (each a "**Consultant**" and together, the "**Consultants**").
2. Services: The following Services shall be provided by [Arm] (or the Consultant or Consultants) to [SBG] and/or any affiliates designated by [SBG] (excluding [Arm] and its subsidiaries):
    a. [•].
3. Start Date: [•], 202[•].
4. End Date: The earlier of (a) the termination of this SOW by SBG, on [•] business days' written notice to Arm, and (b) the [•] anniversary of the Start Date.
5. Personal Data: [•].
6. Reimbursement of expenses: [•].
7. Hours Per Week: [•].
8. Miscellaneous: [•].

IN WITNESS WHEREOF, the parties hereto have caused this SOW to be executed as of the above date.

Arm Limited

By: _____
Name:
Title:

SoftBank Group Corp.

By: _____
Name:
Title:

Exhibit 21.1

Subsidiaries of Arm Holdings Limited

Name of Subsidiary	Jurisdiction of Incorporation
Arm Embedded Technologies Private Limited	India
Arm France SAS	France
Arm, Inc.	Delaware
Arm Limited	England and Wales