

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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Arm Holdings plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

Not applicable
(IRS Employer
Identification Number)

110 Fulbourn Road
Cambridge CB1 9NJ
United Kingdom
(Address of principal executive offices)

Not applicable
(Zip code)

Arm Holdings plc 2023 Omnibus Incentive Plan with
Non-Employee Sub-Plan and the France and Israel Sub-Plans
The Arm Holdings plc RSU Award Plan with California and Israeli Sub-Plans
The Arm Holdings plc All-Employee Plan 2019 with California and French Sub-Plans
The Executive IPO Plan 2019 with California Sub-Plan
The Arm Non-Executive Directors RSU Award Plan with California Sub-Plan

(Full title of the plan)

Arm, Inc.
120 Rose Orchard Way
San Jose, CA 95134
(Name and address of agent for service)

+1 (408) 576-1500
(Telephone number, including area code, of agent for service)

Copies to:

Spencer Collins
Chief Legal Officer
Arm Holdings plc
110 Fulbourn Road
Cambridge CB1 9NJ
United Kingdom
Tel: +44 (1223) 400 400

Justin R. Salon
R. John Hensley
Morrison & Foerster LLP
2100 L Street, NW, Suite 900
Washington, D.C. 20037
+1 (202) 887-1500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company
Emerging growth company

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

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be delivered to the participants in the plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed with the U.S. Securities and Exchange Commission (the "Commission") by Arm Holdings plc (the "Registrant") are incorporated by reference herein and shall be deemed to be part hereof:

- (1) The Registrant's [prospectus](#) filed on September 14, 2023 pursuant to Rule 424(b) under the Securities Act, relating to the registration statement on [Form F-1](#) originally filed on August 21, 2023, as amended (File No. 333-274120), which contains audited financial statements of Arm Limited for the Registrant's latest fiscal year for which such statements have been filed; and
- (2) The descriptions of the Registrant's American Depositary Shares and Ordinary Shares contained in the Registrant's registration statement on [Form 8-A](#) filed on September 12, 2023 (File No. 001-41800) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

All documents and reports filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment indicating that all securities offered herein have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of such documents and reports. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

To the extent permitted by the U.K. Companies Act 2006, the Registrant is empowered to indemnify its directors against any liability they incur by reason of their directorship. The Registrant maintains directors' and officers' insurance to insure such persons against certain liabilities. The Registrant entered into a deed of indemnity with each of its directors and executive officers prior to the completion of its initial public offering.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Articles of Association, as amended (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-274120).</u>
4.2	<u>Form of Articles of Association (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form F-1 (File No. 333-274120).</u>
4.3	<u>Form of Deposit Agreement (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-274120).</u>
4.4	<u>Form of American Depository Receipt (included in Exhibit 4.1).</u>
4.5	<u>Arm Holdings plc 2023 Omnibus Incentive Plan with Non-Employee Sub-Plan and the France and Israel Sub-Plans (incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form F-1 (File No. 333-274120).</u>
4.6*	<u>The Arm Holdings plc RSU Award Plan with California and Israeli Sub-Plans.</u>
4.7*	<u>The Arm Holdings plc All-Employee Plan 2019 with California and French Sub-Plans.</u>
4.8*	<u>The Executive IPO Plan 2019 with California Sub-Plan.</u>
4.9*	<u>The Arm Non-Executive Directors RSU Award Plan with California Sub-Plan.</u>
5.1*	<u>Opinion of Morrison & Foerster (UK) LLP.</u>
23.1*	<u>Consent of Deloitte & Touche LLP, the Company's independent registered public accounting firm.</u>
23.2*	<u>Consent of Morrison & Foerster (UK) LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on the signature page hereto).</u>
107*	<u>Calculation of Registration Fee Table.</u>

* Filed herewith

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee Table" attached as Exhibit 107 to this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person 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 whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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 S-8 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 15, 2023.

ARM HOLDINGS PLC

By: /s/ Jason Child

Jason Child

Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Rene Haas or Jason Child and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments to the Registration Statement), and to file the same, with all exhibits thereto, and any other documents in connection therewith, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rene Haas</u> Rene Haas	Chief Executive Officer and Director (Principal Executive Officer)	September 15, 2023
<u>/s/ Jason Child</u> Jason Child	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	September 15, 2023
<u>/s/ Laura Bartels</u> Laura Bartels	Chief Accounting Officer (Principal Accounting Officer)	September 15, 2023

<u>/s/ Masayoshi Son</u> Masayoshi Son	Director and Chairman of the Board of Directors	September 15, 2023
<u>/s/ Ronald D. Fisher</u> Ronald D. Fisher	Director	September 15, 2023
<u>/s/ Jeffrey A. Sine</u> Jeffrey A. Sine	Director	September 15, 2023
<u>/s/ Karen E. Dykstra</u> Karen E. Dykstra	Director	September 15, 2023
<u>/s/ Anthony Michael Fadell</u> Anthony Michael Fadell	Director	September 15, 2023
<u>/s/ Rosemary Schooler</u> Rosemary Schooler	Director	September 15, 2023
<u>/s/ Paul E. Jacobs, PhD</u> Paul E. Jacobs, PhD	Director	September 15, 2023

AUTHORIZED REPRESENTATIVE

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Arm Holdings plc has signed this Registration Statement on September 15, 2023.

ARM, INC.

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

Arm Holdings plc

**SECOND AMENDED AND RESTATED
RULES OF THE RSU AWARD PLAN**

Date of adoption: 13 June 2022, as first amended and restated on 6 September 2022, and second amended and restated and adopted by Arm Holdings plc on 25 August 2023

Table of Contents

Contents	Page
1. Grant of Awards	5
2. Vesting of Awards	6
3. Lapse	8
4. Consequences of Vesting	8
5. Leaving the Group in exceptional circumstances	11
6. Plan Limit	11
7. Variations of share capital, demergers and special distributions	11
8. Terms of employment	12
9. General	13
10. Changing the Plan	16
11. Governing law and jurisdiction	17
12. Dissolution and Liquidation	17
13. Participant Representations	17
14. Information for Participants	17
15. Additional Listing Provisions	18
SCHEDULE 1	19
EXHIBIT A	21

RSU Award Plan

Definitions

In these rules:

“**Acting in Concert**” has the meaning given to it in the City Code on Takeovers and Mergers;

“**Adoption Date**” means 13 June 2022, the date on which the Plan was adopted by Arm Limited;

“**Affiliate**” means, in respect of any 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;

“**Articles**” mean the articles of association of the Company from time to time;

“**Award**” means a Restricted Share Unit, a Phantom Share, or Other Award under the Plan;

“**Award Certificate**” means a certificate in such form as may be determined by the Committee from time to time evidencing the grant of an Award to an Eligible Employee;

“**Award Date**” means the date which the Committee sets for the grant of an Award;

“**Change of Control Event**” means the date (being a date on or after the Adoption Date) on which: (i) a person (together with any persons Acting in Concert with such person) comes 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); (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 (other than in circumstances constituting a Permitted Change of Control); or (iii) a Subsequent Shareholder Change of Control occurs.

“**Committee**” means the remuneration committee of the board of directors of the Company, or any sub-committee or person(s) duly authorised by it;

“**Company**” means Arm Holdings plc (registered no. 11299879);

“**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;

“**Controlled Subsidiary**” means a Subsidiary that is also a “subsidiary corporation”, as defined in section 424(f) of the IRS Code;

“**Data Protection Laws**” has the meaning given to it in sub-rule 9.9.1;

“**Depository Receipt**” means a negotiable instrument issued by a financial institution representing the right to receive one or more or a portion of the Shares, including American Depositary Receipts;

“**Director**” means any person occupying the office of director of the Company or any other Group Company, 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;

“**Eligible Employee**” means an employee (whether contracted to work full time or part-time) of any Group Company (including any Director other than a non-executive Director) whose employment or service as an executive Director has not been terminated, provided that, with respect to any US Person or any other person with respect to whom the Company is relying on Rule 701 of the Securities Act with respect to any Award, “Eligible Employee” will not include any employee of a Group Company that is not the Company, a Controlled Subsidiary or a Parent of the Company;

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

“**Group**” means the Company and its Subsidiaries and any other company which is associated with the Company and is designated by the Committee for the purposes of this Plan, and the phrase “**Group Company**” shall be construed accordingly;

“**Internal Reorganisation**” means a reorganisation 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;

“**IRS Code**” means the US Internal Revenue Code of 1986, as amended. Reference to a specific section of the IRS Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation (and any comparable provision of any future legislation, regulation or formal guidance of general or direct applicability amending, supplementing or superseding such section or regulation);

“**Listing**” means the admission of any of the Shares or Depository Receipts (including, in each case, with respect to shares 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 or Depository Receipts in public hands, in either case, in connection with an underwritten offering of Shares or Depository Receipts or as a direct listing or a direct introduction to listing;

“**Listing Vehicle**” has the meaning given to it in sub-rule 9.3.1;

“**Lock-Up Period**” has the meaning given to it in rule 15.2;

“**Other Award**” means an award granted under the Plan (other than a Restricted Stock Unit or a Phantom Unit) entitling a Participant to receive a specified amount in Shares, Restricted Share Units or cash upon or following the occurrence of one or more events or the passage of specified time periods, which may be subject to a hurdle amount, Vesting conditions and/or any other terms and conditions as the Committee may determine, each at the Committee’s discretion;

“**Parent**” means a parent corporation as defined in section 424(e) of the IRS Code whether now or hereafter existing;

“**Participant**” means an Eligible Employee who has been granted and remains entitled to an Award;

“**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**”), such loss of control by SoftBank will constitute a Change of Control 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);

“**person**” means any individual, body corporate, partnership, limited partnership, association, limited liability company, trust or other enterprise or entity;

“**Phantom Award**” has the meaning given in rule 1.4;

“**Phantom Share**” has the meaning given in rule 1.4;

“**Plan**” means the plan constituted by these rules known as “The Arm Holdings plc RSU Award Plan”, as amended from time to time;

“**Representation Statement**” means a statement in the form attached to the Plan as Exhibit A, subject to any updates or modifications to such form prepared by the Company from time to time as the Company may deem necessary or advisable in light of changes to laws or regulations or otherwise;

“**Restricted Share Unit**” or “**RSU**” means a right to receive Shares granted under and in accordance with the rules of the Plan (which may be subject to a hurdle amount, at the Company’s discretion);

“**Rule 12h-1(f) Exemption**” has the meaning given in rule 14;

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

“**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;

“**Shareholder Transfer**” means any transfer of Shares between the shareholders of the Company 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 fully paid ordinary shares in the capital of the Company;

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

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

“**Subsidiary**” means, in respect of any person, a company which is a subsidiary of such person within the meaning of section 1159 of the Companies Act 2006;

“**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 Affiliate thereof, or any alternative investment vehicle or similar entity established in relation thereto);

“**Trust**” means any employee share ownership trust which has been or may be established by the Company or any other Group Company to operate in conjunction with this Plan;

“**Trustee**” means the trustee or trustees for the time being of a Trust;

“**US Person**” means individuals who are United States residents, United States citizens or subject to United States federal income tax;

“**Vest**” means, subject to rule 2, the Participant becoming entitled to receive the Shares, the Restricted Share Units or the amount in cash subject to an Award and “**Vesting**”, “**Vested**” and “**Unvested**” shall be construed accordingly;

“**Vesting Commencement Date**” means the date set forth in the Award Certificate for an Award from which Vesting is measured or otherwise determined;

“**Vesting Date**” means the date on which all or a portion of an Award Vests in accordance with rule 2;

“**Vesting Schedule**” has the meaning given to it in rule 2.1;

“**Vision Fund**” has the meaning given to it within the definition of SVF; and

“**Vision Fund II**” has the meaning given to it within the definition of SVF.

References in these rules to any statutory provision are to that provision as amended or reenacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular include the plural and vice versa and words importing the masculine include the feminine and vice versa.

1. Grant of Awards

1.1 Grant

Except as provided in rule 6, the Committee may in its absolute discretion grant an Award to an Eligible Employee in accordance with these rules at any time after the Adoption Date.

1.2 Timing

No Award may be granted at any time after the earlier of (i) 23:59 (GMT) on the day immediately prior to the tenth anniversary of the Adoption Date and (ii) the occurrence of a Listing.

1.3 Other conditions

1.3.1 The Committee may impose other conditions, additional to the terms of the Plan, on the Vesting of an Award, provided that they are specified at the Award Date.

1.3.2 The Committee may, acting unanimously, waive or change any such condition either:

(i) in accordance with its terms; or

(ii) if anything happens which causes the Committee reasonably to consider it appropriate,

provided that, where a condition is being changed, the Committee considers that any changed condition will not be more challenging or detrimental to satisfy than the original condition would have been but for such circumstances occurring, and, with respect to any US Person, such change does not result in a violation of the rules of section 409A of the IRS Code so as to cause the Award to be subject to the additional tax imposed under section 409A of the IRS Code.

1.3.3 The Committee may grant exemptions, derogations and/or waivers from any conditions on the Vesting of an Award that apply to particular Participant(s), provided that such exemptions, derogations and/or waivers are specified in the Award Certificate.

1.4 **Phantom Awards**

The Committee may exercise its discretion where it considers that it is necessary or desirable to do so, to provide that an Eligible Employee so designated by the Committee at the Award Date may receive a contingent right (a “**Phantom Award**”) to receive a cash sum equal to the applicable value of a notional Share vested from such Phantom Award (which may be subject to a hurdle amount, at the Committee’s discretion) (each, a “**Phantom Share**”) on the date the Participant becomes unconditionally entitled to the cash sum multiplied by a number of such Phantom Shares on substantially the same terms as Awards, save that there shall be no entitlement to receive Shares in connection with such settlement and subject to such modifications as considered appropriate by the Committee.

1.5 **Award Certificate**

1.5.1 Following the grant of an Award, an Award Certificate will be prepared for each Participant as soon as reasonably practicable after the Award Date. The Award Certificate must set out the number of Shares subject to the Award (or, in the case of an Other Award, the amount payable in Shares, Restricted Share Units or cash); the Award Date; the Vesting Schedule; and any other condition imposed by the Committee under rule 1.3. The Award Certificate may be sent by email to the Participant or made available to the Participant by other electronic means.

1.5.2 An Award may be renounced in whole or in part by a Participant by completing and returning an appropriate form of renunciation to the Company (or at its direction) within 30 days of the Award Date (or such other period specified at the Award Date), in which case the Award shall for all purposes be taken as never having been granted. For the avoidance of doubt, a Participant will be deemed to have agreed to participate in this Plan, unless the Participant renounces his/her Award in accordance with this sub-rule 1.5.2.

1.6 **No payment**

A Participant is not required to pay for the grant of any Award.

1.7 **Administrative errors**

If the Committee tries to grant an Award which is inconsistent with rule 6, the Award will be limited and will take effect from the Award Date on a basis consistent with that rule.

2. **Vesting of Awards**

2.1 **Vesting**

Subject to rules 2.2, 2.3 and 3, with respect to each Award, the Committee may in its absolute discretion determine and specify in a Participant’s Award Certificate at the Award Date and the Vesting terms and conditions applicable to such Award, including without limitation (i) a period of time over which the Participant may become entitled to receive all or a portion of the Shares subject to an Award (or, in the case of an Other Award, when the Other Award will be converted into Shares, Restricted Share Units or a cash payment, either of which, for avoidance of doubt, may be subject to additional Vesting and other conditions), subject to the Participant’s being an Eligible Employee

as of each applicable Vesting Date within such period of time, and/or (ii) such other corporate or individual performance goals and/or other conditions, where the Participant may become entitled to receive all or a portion of the Shares, the Restricted Share Units or the amount in cash subject to an Award upon the achievement or satisfaction (in whole or in part) of such performance goals and/or other conditions (such Vesting terms and conditions applicable to an Award, the “**Vesting Schedule**”). Further, the Committee may in its absolute discretion accelerate any Award by waiving any Vesting terms and conditions applicable to such Award provided that, with respect to any US Person, such acceleration does not result in a violation of the rules of section 409A of the IRS Code so as to cause the Award to be subject to the additional tax imposed under section 409A of the IRS Code. In taking any of the actions permitted under this rule 2.1, the Committee shall not be obligated to treat all Participants, all Awards, all Awards held by a Participant, all portions of a single Award, or all Awards of the same type identically.

2.2 **Change of Control Event**

If a Participant holds an Award that is subject only to a service-based Vesting Schedule and remains an Eligible Employee as of immediately prior to the occurrence of a Change of Control Event, a pro-rata portion of such Participant’s Award shall Vest as of immediately prior to the occurrence of such Change of Control Event, determined on an Award-by-Award basis by multiplying (i) the total number of Shares (or, in the case of an Other Award, the total number of Restricted Share Units or specified amount in cash) that would Vest as of the next applicable Vesting Date, by (ii) a fraction, the numerator of which is the number of days from the last Vesting Date (or, if no such Vesting Date has occurred, the Vesting Commencement Date) until and including the day on which the Change of Control Event occurs, and the denominator of which is the total number of days from the last Vesting Date (or, if no such Vesting Date has occurred, the Vesting Commencement Date) to the next applicable Vesting Date.

If a Participant holds an Award that is subject to a Vesting Schedule which is not solely based on service-based Vesting, then unless otherwise provided in such Participant’s Award Certificate, all or a portion of such Participant’s Award may Vest as of immediately prior to the occurrence of such Change of Control Event, but only to the extent (if at all) determined by the Committee in its absolute discretion.

2.3 **Restrictions on Vesting: Regulatory and Tax Issues**

An Award will not Vest in whole or in part unless and until the Vesting of the Award, and the issue or transfer of Shares or Restricted Share Units or payment of cash after such Vesting, if any, would be lawful in the relevant jurisdiction and in compliance with the applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to such Award and the rules of any stock exchange or any significant trading platform on which the Shares are listed or publicly traded.

3. Lapse

A Participant's Unvested Award lapses on the first to occur of:

- 3.1.1 the date on which such Participant ceases to be an Eligible Employee for any reason whatsoever;
- 3.1.2 the date on which the Committee determines that part or all of such Unvested Awards should lapse in accordance with any malus and clawback policy of the Company from time to time;
- 3.1.3 subject to rule 2.2, the occurrence of a Change of Control Event, if and to the extent the Award does not Vest as of such Change of Control Event; and
- 3.1.4 the date on which such Participant purports to transfer, assign or otherwise dispose of an Award or any rights in respect of it in breach of rule 9.2.

For the purposes of sub-rule 3.1.1, a Participant is not treated as ceasing to be an Eligible Employee where he/she ceases to be an employee of a Group Company but recommences employment with another Group Company within 7 days of ceasing employment with the first Group Company. A Participant who is a US Person will be treated as having ceased to be an Eligible Employee for the purposes of sub-rule 3.1.1 and all other rules of the Plan immediately upon his/her "separation from service" within the meaning of section 409A of the IRS Code.

4. Consequences of Vesting

4.1 Delivery of Shares

Subject to rules 4.2, 4.4, 4.5, 4.6, 4.9 and the Articles, on the date on which all or a portion of an Award Vests (or, in the case of Other Awards, on the specified date or event upon which the Other Award is to be converted into a number of Shares) as determined by the Committee in accordance with this Plan, the Committee will arrange for the transfer (including out of treasury) or issue to the Participant (subject to, and as provided in, the Articles) of the number of Shares in respect of which the Award has Vested (or, in the case of Other Awards, the number of Shares issuable in respect of the Other Award upon the applicable specified date or event upon which the Other Award is to be converted into a number of Shares or Restricted Share Units). Prior to the occurrence of a Listing, legal title to such Shares shall be held by a nominee entity as trustee for the Participant, as further described in the Articles. The identity of such nominee entity shall be determined by the Committee in its absolute discretion and the delivery of Shares subject to an Award shall be effected in such form and manner as the Committee may prescribe from time to time. Subject to rule 4.9, the Shares deliverable hereunder must be delivered within 60 days following the date on which an Award Vests, and, with respect to a US Person, in all cases, within the "short-term deferral period" from when the Award is deemed earned for purposes of section 409A of the IRS Code.

4.2 Fractions

No fraction of a Share shall be transferred out of treasury or issued to a Participant when his/her Award Vests or included in any Award which has Vested. If any fractional entitlements are produced as a result of the Vesting of an Award, the Committee may in its absolute discretion determine (i) to round down any fractional entitlements to the nearest whole number, and/or (ii) convert such fractional entitlement into a right to receive an amount in cash.

4.3 No transfer, allotment or issue before the Vesting Date

For the avoidance of doubt, Shares subject to an Award granted under the Plan will not be transferred out of treasury or allotted and issued to a Participant (or, where applicable, a nominee entity) before the Vesting Date applicable to such Award.

4.4 Rights

Shares issued or transferred out of treasury in respect of an Award will rank equally in all respects with the Shares in issue at the point of issue or transfer, save as provided in these rules. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred out of treasury, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

4.5 Alternative ways to satisfy Awards

The Committee may decide in its absolute discretion to satisfy all or part of an Award by paying an amount in cash (subject to rule 4.6 and, where applicable, overseas legal or regulatory requirements), which cash amount per Share shall be determined by the Committee in its absolute discretion. The Committee may determine that an Award will be satisfied in cash at the Award Date or at any time before the delivery of Shares in settlement of the Award. Any cash used to satisfy all or part of an Award will be paid, less any applicable withholdings in accordance with rule 4.6, within 60 days following the date the Award Vested.

4.6 Withholding

4.6.1 The Committee, any employing company (or former employing company) of the Participant or the Trustee may make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of Awards or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, the Company, the employing company or the Trustee, including payment through a broker-assisted cashless exercise program following expiration of the Lock-Up Period and subject to applicable laws. The Committee may, in its discretion, permit (but is not obliged to so permit) or require such arrangements as it deems appropriate, which may include, without limitation a reduction in the number of Awards that Vest and/or the sale on behalf of the Participant of any of the Shares to which he/she is

entitled under the Plan and the retention by the Company or Group Company of the sale proceeds to meet the liability. References to social security contributions include anything in a jurisdiction outside the United Kingdom which, in the opinion of the Committee, is reasonably comparable to social security contributions.

- 4.6.2 The Participant authorises the Company to sell (if the Committee determines, in its discretion to do so) on his/her behalf sufficient Shares subject to his/her Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Group Company is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing and as a term of participation in the Plan and of this Award (and a condition to any potential Vesting and settlement), the Participant will cooperate in establishing an account with the appointed broker.
- 4.6.3 A Participant must make satisfactory arrangements for the payment of applicable tax withholding amounts related to an Award at the time: (i) any Award is otherwise scheduled to Vest; or (ii) a tax withholding obligation with respect to an Award is otherwise due.
- 4.6.4 In addition, it shall be a condition of the Vesting and/or the delivery of Shares pursuant to rule 4.1 that the Company or any employing company (or former employing company) may deduct from and set off against the Shares (whether payable in cash or Shares and whenever payable) any debt, obligation, liability, or other amount owed by the Participant to the Company or any employing company (or former employing company) including but not limited amounts advanced on behalf of the Participant with respect to employment taxes, as determined in the sole discretion of the Committee.

4.7 Section 431 elections

Each Participant irrevocably agrees to enter into, in respect of any Shares he/she may acquire on Vesting of an Award, on or before the Vesting Date 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.

4.8 Depositary Receipts

The Committee may determine that certain Awards will be satisfied by the transfer or issue of Depositary Receipts instead of Shares, and references in these rules to Shares shall be construed accordingly.

4.9 Restrictions on Delivery of Shares: Regulatory and Tax Issues

Notwithstanding anything to the contrary, the Committee shall not be required to arrange for the issue or transfer of Shares to any Participant pursuant to rule 4.1 unless and until it would be lawful to do so in the relevant jurisdiction applicable to such Participant's Award, and would be in compliance with the applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company and/or such Participant's Award and the rules of any stock exchange or any significant trading platform on which the Shares are listed or publicly traded.

5. Leaving the Group in exceptional circumstances

If a Participant ceases to be an Eligible Employee because of ill-health, injury, disability or death, in each case evidenced to the reasonable satisfaction of the Committee, then the Committee may, in its absolute discretion, Vest all or a portion of such Participant's Awards with effect from the date on which the Participant ceases to be an Eligible Employee, or make a cash payment to such Participant (or in the case of a deceased Participant, such Participant's personal representatives), in recognition of the fact of the lapse of such Participant's Awards. The quantum of such Vesting and/or cash payment shall be at the absolute discretion of the Committee.

6. Plan Limit

- 6.1 The aggregate nominal amount of Shares over which the Committee may grant Awards under the Plan will be limited so that it does not exceed at any time an amount equal to (x) 4 per cent of the aggregate nominal amount of the Company's fully diluted equity share capital *less* (y) the aggregate of the nominal amount of Shares allocated in respect of Awards granted under these rules (for the avoidance of doubt, this shall not include any Shares allocated in respect of lapsed Awards).
- 6.2 The Committee (acting unanimously) may adjust the limit set out in rule 6.1 in the event of a variation of the equity share capital of the Company, as described in rule 7.1.

7. Variations of share capital, demergers and special distributions

7.1 Adjustment of Awards

If there is:

- 7.1.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- 7.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010; or
- 7.1.3 a special dividend or distribution,

the Committee (acting unanimously) may adjust the number and/or class of Shares comprised in an Award as it considers appropriate but must take into account, without limitation, any expected tax consequences of such adjustment and the limit set out in rule 6.

7.2 Notice

The Committee will notify Participants of any adjustment made under this rule 7.

8. Terms of employment

8.1 Definitions

For the purposes of this rule 8, “Employee” means any employee of a Group Company.

8.2 Scope

This rule 8 applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.

8.3 Awards separate from employment contract

Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and his/her employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

8.4 Employee rights

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

8.5 Exercise of discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in his/her favour.

8.6 Rights to compensation

No Participant has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- 8.6.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 8.6.2 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
- 8.6.3 the operation, suspension, termination or amendment of the Plan.

8.7 Plan participation

Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the rules, including this rule. It is a term of participation in the Plan (and of each Award) and a condition of any Vesting and settlement of an Award that a Participant executes and delivers such

agreements and documentation as may be reasonably requested by the Company or any other Group Company under any reasonable procedures the Company specifies. If a Participant materially fails to comply with the preceding sentence, the Committee or Company may, in its discretion, withhold delivery of any Shares or cash, subject for US Persons, to the timing of delivery rules set forth in rule 4.1. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any conditions applicable to the Award, in consideration for, and as a condition of, the grant of an Award under the Plan.

8.8 **Third-party rights**

Each member of the Group is a beneficiary of the terms of the Plan. Save as provided in the preceding sentence, nothing in the Plan confers any benefit, right or expectation on a person who is not an employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. This does not affect any other right or remedy of a third party which may exist.

9. **General**

9.1 **Rights**

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Participant has received any Shares on Vesting of an Award.

9.2 **Transfer**

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If he/she does, whether voluntarily or involuntarily, then the Award immediately lapses.

9.3 **Internal reorganisation**

9.3.1 If in connection with a Listing there is an Internal Reorganisation and the Company becomes a wholly owned subsidiary of another company either directly or indirectly and that entity is intended to be the company whose shares are listed (the "**Listing Vehicle**"), each Award shall be automatically exchanged for a new award as soon as reasonably practicable after such Internal Reorganisation on the terms set out in sub-rule 9.3.2.

9.3.2 Where a Participant is granted a new award in exchange for an existing Award under sub-rule 9.3.1 above, the new award:

- (i) must confer a right to acquire shares in the Listing Vehicle;
- (ii) must be equivalent to the existing Award;
- (iii) is treated as having been granted at the same as the existing Award;

- (iv) must be subject to the same conditions as the existing Award; and
- (v) is governed by the Plan as if references to Shares were references to the shares in the Listing Vehicle over which the new award is granted and references to the Company were references to the Listing Vehicle.

9.4 Not pensionable

None of the benefits received under the Plan is pensionable.

9.5 Administration of the Plan; Committee's decisions final and binding

Subject to the provisions of the Plan, the Committee has absolute discretionary authority to: construe and interpret the rules of the Plan including any sub-plans or appendices to the Plan, and the terms of Awards granted under the Plan; authorise any person to execute on behalf of the Company any instrument required to implement the grant of an Award by the Committee; and to make all other determinations and take all actions deemed necessary or advisable for administering the Plan. The decisions of the Committee on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan is final and conclusive and will be given the maximum deference permitted by applicable laws.

9.6 Costs

The Company will pay the costs of introducing and administering the Plan. The Company may ask a Participant's employer to bear the costs in respect of an Award to that Participant.

9.7 Regulations

The Committee has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

9.8 Employee trust

The Company and any Subsidiary 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 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.

9.9 Data protection

9.9.1 During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 and/or any implementing legislation (together, the "**Data Protection Laws**")) held and controlled by the Company or any other Group Company and relating to employees or customers of the Company and any other Group Company, or other individuals. The Company and each other Group Company will comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

9.9.2 Any Group Company and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time. The current versions of the applicable policies are available on the Company's intranet page and on the online employee share plan portal (as applicable).

9.10 Consents

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements he/she needs to fulfil in order to obtain or avoid the necessity for any such consent.

9.11 Articles of association

Any Shares acquired under the Plan are subject to the Articles.

9.12 Notices

9.12.1 Save as otherwise provided in this Plan any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

- (i) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or
- (ii) personally delivered or sent by ordinary post to his/her last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and neither the Company nor any of its Subsidiaries will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

9.12.2 Any notice to be given to the Company or the trustee of any trust will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Committee may make other arrangements to receive notices.

10. Changing the Plan

10.1 Committee's powers

Subject to the rest of this rule 10, the Committee (acting unanimously) may at any time change the Plan and the terms of any Award in any way.

10.2 Participant consent

If the Committee proposes an amendment to the Plan or the terms of any Award, other than conditions imposed under rule 1.3, which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

10.2.1 the Committee will invite each such disadvantaged Participant to indicate whether or not they approve the amendment; and

10.2.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with sub-rule 10.2.1 consent to the amendment.

The Committee shall have absolute discretion to determine which Participants are disadvantaged by a proposed amendment to the Plan and/or the terms of any Award.

10.3 United States Internal Revenue Code

10.3.1 Notwithstanding rule 10.2, the Committee may amend the terms of any Award without the consent of the Participant who is a US Person in any manner whatsoever to the extent that it deems it necessary or desirable to retain an available exemption from, or to comply with, section 409A of the IRS Code or to otherwise avoid income recognition under section 409A of the IRS Code or imposition of any additional tax, interest and/or penalties under section 409A of the IRS Code. Any such amendment shall be intended, to the extent reasonably practicable, to preserve the material economic benefit of the Award to the Participant.

10.3.2 In respect of US Persons, Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of section 409A of the IRS Code such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code, except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. The Plan and each Award under the Plan is intended to be exempt from or meet the requirements of section 409A of the IRS Code and will be construed and interpreted in accordance with such intent (including with respect to any ambiguities or ambiguous terms), except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to section 409A of the IRS Code the Award or payment will be granted, paid, settled or deferred in a manner that will meet the requirements of section 409A of the IRS Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code. Unless specifically determined otherwise by the

Committee in a specific writing referencing this rule 10.3, in no event will the Company or any Group Company have any liability or obligation to reimburse, indemnify, or hold harmless a Participant (or any other person) for any taxes, penalties or interest that may be imposed on, or other costs incurred by, Participant (or any other person) as a result of section 409A of the IRS Code.

10.4 Overseas sub-plans and appendices

The Committee may, from time to time and in its absolute discretion, establish further sub-plans and appendices based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further sub-plans are treated as counting against the limit in rule 6.

10.5 Notice

The Committee may (but is not obliged to) give written notice of any changes made to any Participant affected.

11. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The English Courts will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

12. Dissolution and Liquidation

Any Awards that Vest before the completion of a dissolution or liquidation will be settled before such completion. Any Awards that have not Vested by the time of the completion of a dissolution or liquidation will lapse.

13. Participant Representations

In respect of any Participant for which the Company is relying on the exemption for registration provided pursuant to rule 701 of the Securities Act with respect to an Award, it is a term of participation in the Plan and each Award and a condition of any Vesting and settlement of an Award that, if the Shares have not been registered under the Securities Act at the time of the settlement of the applicable Award or at such other time as designated by the Company, if requested or required by the Company, the Participant must deliver to the Company his/her Representation Statement.

14. Information for Participants

In respect of any Participant for which the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to an Award and/or for which the Company is relying on the exemption from registration under the Exchange Act as set forth in Rule

12h-1(f) promulgated under the Exchange Act (the “**Rule 12h-1(f) Exemption**”) with respect to an Award, if and as required (i) pursuant to rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to rule 701 of the Securities Act with respect to an Award, and/or (ii) pursuant to rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii), until such time as the Company becomes subject to the reporting requirements of section 13 or 15(d) of the Exchange Act, the Company shall provide to the Participant the information described in paragraphs (e)(3), (4), and (5) of rule 701 under the Securities Act no less frequently than every six months, with the financial statements being not more than 180 days old, and with such information provided either by: (x) physical or electronic delivery to the Participants; or (y) by written notice to the Participants of the availability of the information on an internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the rule 12h-1(f) Exemption) or rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to rule 701 of the Securities Act).

15. Additional Listing Provisions

15.1 Malus and Clawback

All Awards granted under the Plan will be subject to lapse, forfeiture and/or recoupment under any malus and clawback policy that the Company adopts (a) pursuant to the listing standards or rules of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, (b) to comply with the UK Corporate Governance Code, and/or (c) to comply with other applicable laws. Unless this rule 15.1 is specifically mentioned and waived in an Award Certificate or other document, no recovery of an Award under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or Group Company.

15.2 Lock-Up Period

By accepting an Award, each Participant agrees that the Participant shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Shares received upon Vesting of an Award, for a period of one hundred eighty (180) days following the occurrence of a Listing (the “**Lock-Up Period**”); provided, however, that nothing contained in this rule shall prevent the exercise of a repurchase option, if any, in favour of the Company during the Lock-Up Period or shall prevent the sale of Shares by the Participant or on his/her behalf during the Lock-Up Period up to an amount necessary to satisfy obligations arising pursuant to rule 4.6. Each Participant further agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing, the Company may impose stop-transfer instructions with respect to Shares until the end of such period.

SCHEDULE 1
CALIFORNIA SUB-PLAN
TO
THE ARM HOLDINGS PLC RSU AWARD PLAN
(for California residents only, to the extent required by 25102(o))

This California Sub-Plan (“**California Sub-Plan**”) to the Arm Holdings plc RSU Award Plan, as amended from time to time (the “**Plan**”), shall apply only to the Participants who are residents of the State of California and who are receiving an Award under the Plan. This California Sub-Plan is part of the Plan. Capitalised terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided by this California Sub-Plan. Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable laws, the following terms apply to all Awards granted to residents of the State of California, until such time as the Committee amends this California Sub-Plan or the Committee otherwise provides.

1. Shares Subject to the California Sub-Plan

Subject to rule 2 of this California Sub-Plan, not more than an aggregate of 41,672,000 Shares may be issued under the California Sub-Plan; provided, however, that if an Award lapses or is forfeited to or repurchased by the Company due to the failure to Vest, the forfeited or repurchased Shares which were subject thereto will become available for future grant or sale under the California Sub-Plan (unless the California Sub-Plan has terminated).

2. Adjustments

In the event that any dividend (other than an ordinary dividend) or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalisation, stock split, reverse stock split, reorganisation, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Committee, if and to the extent necessary in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the California Sub-Plan, will adjust the number and/or class of shares of stock that may be delivered under the California Sub-Plan. Further, the Committee will make such adjustments to an Award granted under this California Sub-Plan as required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

3. Shareholder Approval

This California Sub-Plan will be subject to approval by at least a majority of the outstanding securities of the Company entitled to vote by the later of (i) within twelve (12) months before or after the date this California Sub-Plan is adopted by the Company or (ii) prior to or within twelve (12) months of the granting of any Award or issuance of any security under the California Sub-Plan in California. Such shareholder approval will be obtained in the manner and to the degree required under applicable laws or the Articles. Any Award granted to any person in California before shareholder approval of this California Sub-Plan is obtained automatically will be deemed rescinded if Shareholder approval is not obtained in the manner described in this rule 3.

4. Amendments

Any amendment of this California Sub-Plan that increases the number of Shares available for issuance under this California Sub-Plan (except as provided in rule 2 of this California Sub-Plan, above) will be subject to the approval of the shareholders by the later of (1) within twelve (12) months before or after the date the amendment to the California Sub-Plan is adopted by the Company or (2) prior to or within twelve (12) months of the granting of any Award or issuance of any security in California in reliance on such amendment. Any Award granted to any person in California in reliance of any such increase before shareholder approval of the relevant amendment to this California Sub-Plan is obtained automatically will be deemed rescinded if shareholder approval is not obtained in the manner described in this rule 4.

EXHIBIT A
REPRESENTATION STATEMENT

PARTICIPANT:
COMPANY: Arm Holdings plc
SECURITIES: Ordinary Shares
AMOUNT:
DATE:

In connection with the receipt of the above-listed Securities (the “**Securities**”), the undersigned Participant represents to the Company the following:

- a) Participant is aware of the Company’s business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant’s own account only, not as a nominee or agent, and not with a view to, or for resale in connection with, any “distribution” thereof within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), and Participant has no present intention of selling, granting any participation in, or otherwise distributing the same. Participant does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third person, with respect to any of the Securities.
- b) Participant acknowledges and understands that the Securities constitute “restricted securities” under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant’s investment intent as expressed herein. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available, and that such exemption may not be available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

Participant is familiar with rule 144, as promulgated under the Securities Act, and understands the resale limitations imposed thereby and by the Securities Act and the other rules and regulations promulgated thereunder.

PARTICIPANT

Signature _____
Print Name _____
Date _____

ARM HOLDINGS PLC
RULES OF THE RSU AWARD PLAN
SUB-PLAN FOR ISRAELI PARTICIPANTS

1. GENERAL

- 1.1 This sub-plan (this “**Sub-Plan**”) shall apply only to Participants 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 (collectively, “**Israeli Participants**”). The provisions specified hereunder shall form an integral part of the Arm Holdings plc RSU Award Plan (hereinafter the “**Plan**”).
- 1.2 This Sub-Plan is adopted pursuant to the authority of the Committee under rules 9.5 and 10.4 of the Plan. This Sub-Plan is to be read as a continuation of the Plan and applies to Awards granted to Israeli Participants only to the extent necessary to comply with the requirements set by Israeli law, and in particular, with the provisions of the Ordinance. This Sub-Plan does not add to or modify the Plan in respect of any other category of Participants. **This Sub-Plan shall not apply to Phantom Awards issued under the Plan even if they are issued to Israeli Participants.**
- 1.3 The Plan and this 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 this Sub-Plan and the Plan, the provisions set out in this 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 this Sub-Plan shall be construed according to the interpretation given to it in the Plan. References to the Committee shall include reference to the Board if applicable.

2. DEFINITIONS

- 2.1 “**102 Award**” means any Award intended to qualify (as determined by the Committee, the Board and/or the Israeli Award Certificate and/or a tax ruling from the ITA) and which qualifies as an award under Section 102, issued to an Approved Israeli Participant.
- 2.2 “**Applicable Law**” shall mean any applicable law, rule, regulation, statute, pronouncement, policy, interpretation, judgment, order or decree of any federal, provincial, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange, over-the-counter market or trading system on which the Shares are then traded or listed.
- 2.3 “**Approved Israeli Participant**” means an Israeli Participant 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.
- 2.4 “**Award**” means any Restricted Share Unit (which, for the avoidance of doubt, shall exclude any Phantom Award granted pursuant to rule 1.4 of the Plan) granted under the Plan, provided that such Restricted Share Unit is settled solely in Shares, excluding Shares held by the employee trust pursuant to rule 4.1 of the Plan).

- 2.5 “**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 Sections 102(b)(2) and 102(b)(3) of the Ordinance.
- 2.6 “**Controlling Share Holder**” shall have the meaning ascribed to it in Section 32(9) of the Ordinance.
- 2.7 “**Employer**” means, for purpose of a Trustee 102 Award, an Israeli resident Subsidiary which is an “employing company” within the meaning and subject to the conditions of Section 102(a) of the Ordinance.
- 2.8 “**Israeli Award Certificate**” means the Award Certificate issued by the Company to an Israeli Participant that sets out the terms and conditions of an Award to be granted to such Israeli Participant.
- 2.9 “**ITA**” means the Israeli Tax Authority.
- 2.10 “**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.
- 2.11 “**Ordinance**” means the Israeli Income Tax Ordinance [New Version] – 1961, as now in effect or as hereafter amended.
- 2.12 “**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.
- 2.13 “**Rules**” means the Income Tax Rules (Tax Benefits in Stock Issuance to Employees) 5763-2003.
- 2.14 “**Section 102**” means Section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended.
- 2.15 “**Tax**” means any applicable tax and other compulsory payments, such as any social security and health tax contributions under any Applicable Law.
- 2.16 “**Trust Agreement**” means the agreement signed between Arm Limited, an Employer and the Trustee for the purposes of Section 102.
- 2.17 “**Trustee**” for the purpose of this Sub-Plan shall mean any person or entity appointed by the Company or Arm Limited 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.
- 2.18 “**Trustee 102 Award**” means a 102 Award granted to an Approved Israeli Participant pursuant to Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of such Approved Israeli Participant.
- 2.19 “**Unapproved Israeli Participant**” means an Israeli Participant who is not an Approved Israeli Participant, including a consultant or a Controlling Share Holder of the Company.

3. ISSUANCE OF AWARDS

- 3.1 The persons eligible for participation in the Plan as Israeli Participants shall include Approved Israeli Participants and Unapproved Israeli Participants, provided, however, that only Approved Israeli Participants may be granted 102 Awards.
- 3.2 The Committee may designate Awards granted to Approved Israeli Participants 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 this Sub-Plan and shall not become effective prior to the lapse of 30 days from the date the Plan and this Sub-Plan have been submitted for approval by the ITA.
- 3.4 The vesting schedule of 102 Awards shall be determined by the Committee as of the date of grant and specified in the Israeli Award Certificate.
- 3.5 Trustee 102 Awards may either be classified as Capital Gain Awards or Ordinary Income Awards.
- 3.6 No Trustee 102 Award may be granted under this Sub-Plan to any Approved Israeli Participant, 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 this Sub-Plan (the "**Election**"). Such Election shall become effective beginning the first date of grant of a Trustee 102 Award under this 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 Participants 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.
- 3.7 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.
- 3.8 The designation of Non-Trustee 102 Awards and Trustee 102 Awards shall be subject to the terms and conditions set forth in Section 102.
- 3.9 Awards granted to Unapproved Israeli Participants shall be subject to tax according to the provisions of the Ordinance and shall not be subject to the Trustee arrangement detailed herein, unless otherwise determined by a special ruling of the ITA or by the Committee.

4. 102 AWARD GRANT DATE

Each 102 Award will be deemed granted on the date determined by the Committee, subject to the provisions of the Plan and this Sub-Plan, and subject further to (i) the Israeli Participant having signed all documents required by the Company or Applicable Law, 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 guidelines, such Award will be considered as granted on the date determined by the Committee as a Non-Trustee Award.

5. TRUSTEE

- 5.1 Trustee 102 Awards which shall be granted under this Sub-Plan and/or any Shares allocated or issued upon the grant, vesting 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 and supervised by the Trustee (subject to the approval of the ITA, as required), for the benefit of the Approved Israeli Participants, 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 The nominee arrangement included in rule 4.1 of the Plan shall not apply to Trustee 102 Awards.
- 5.3 With respect to any Trustee 102 Award, subject to the provisions of Section 102, an Approved Israeli Participant shall not sell or release from trust any Shares received upon the grant, vesting 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 Participant.
- 5.4 Notwithstanding anything to the contrary, the Trustee shall not release or sell any Shares allocated or issued upon the grant, vesting 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.
- 5.5 Upon receipt of any Trustee 102 Award, the Approved Israeli Participant 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.
- 5.6 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 this 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 this Sub-Plan disqualify the Plan, this 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 PARTICIPANT UNDERTAKING

- 6.1 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 Participant 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 Participant 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 Participant, whether under the Plan and this Sub-Plan or other plans maintained by the Company, and whether prior to or after the date hereof:
 - 6.1.1 The Israeli Participant 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;

- 6.1.2 The Israeli Participant 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 Participant agrees that the Trustee 102 Awards and any Shares that may be issued upon vesting 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 Participant 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
- 6.1.3 The Israeli Participant agrees to the Trust Agreement entered into by and between Arm Limited, the Employer and the Trustee appointed pursuant to Section 102.

7. THE AWARDS

- 7.1 The terms and conditions upon which an Award shall be granted, issued or vested under this Sub-Plan, shall be specified in the Israeli Award Certificate for such Award to be issued pursuant to the Plan and to this Sub-Plan. Each Israeli Award Certificate shall provide, inter alia, the number of Shares to which the Award relates, the type of Award granted thereunder (i.e., a Capital Gain Awards, Ordinary Income Awards, Non-Trustee 102 Award or an Award granted to Unapproved Israeli Participant), and any applicable vesting provisions. For the avoidance of doubt, it is clarified that there is no obligation for uniformity of treatment of Israeli Participants and that the terms and conditions of Awards granted to Israeli Participants need not be the same with respect to each Israeli Participant (whether or not such Israeli Participants are similarly situated). The grant and vesting of Awards granted to Israeli Participants shall be subject to the terms and conditions as may be determined by the Committee (including the provisions of the Plan and this Sub-Plan) and, when applicable, by the Trustee, in accordance with the requirements of Section 102.
- 7.2 Each Israeli Participant agrees to execute and otherwise accept any and all documents, and do any and all things, that the Company, the Employer, or the Trustee may reasonably determine to be necessary in order to comply with the Ordinance and the Rules and the terms of the Plan, this Sub-Plan and/or any Israeli Award Certificate.
- 7.3 Without derogating from the provisions of the Plan and solely for the purpose of determining the tax liability pursuant to Section 102(b)(3) of the Ordinance, if on the date of grant of a Trustee 102 Award the Shares are listed on any established stock exchange or a national market system or if the Shares will be registered for trading within ninety (90) days following the date of grant of such Trustee 102 Award, the fair market value of the Shares at the date of grant of such Trustee 102 Award for the purpose of determining the tax calculation pursuant to Section 102, shall be determined in accordance with the average value of the Shares on the thirty (30) trading days preceding the date of grant of such Trustee 102 Award or on the thirty (30) trading days following the date of registration of the Shares for trading, as the case may be.

- 7.4 An Israeli Participant shall have no rights as a shareholder of the Company in respect of any Shares issued from the vesting of an Award until such Israeli Participant has become the record holder of such Shares. In the case of any Trustee 102 Award (if such Awards are being held by a Trustee), the Trustee shall have no rights as a shareholder of the Company with respect to the Shares issued from the vesting of such Trustee 102 Award until the Trustee has become the record holder for such Shares for the Israeli Participant's benefit, and the Israeli Participant shall not be deemed to be a shareholder and shall have no rights as a shareholder of the Company with respect to the Shares issued from the vesting of such Trustee 102 Award until the date of the release of such Shares from the Trustee to the Israeli Participant and the transfer of record ownership of such Shares to the Israeli Participant, provided however that the Israeli Participant shall be entitled to receive from the Trustee any cash dividend or distribution made on account of the Shares held by the Trustee for such Israeli Participant's benefit, subject to any tax withholding and compulsory payment.
- 7.5 Any Shares issued from the vesting of Awards granted under this Sub-Plan shall constitute part of the ordinary shares of the Company, and shall, save as provided in the Plan, this Sub-Plan and the Award Certificates, rank equally in all respects with the ordinary shares of the Company in issue at the point of issue. For the avoidance of doubt, any Shares issued from the vesting of Awards granted under this Sub-Plan shall not rank for any rights attaching to Shares by reference to a record date before the date of issue.

8. ASSIGNABILITY, DESIGNATION AND SALE OF AWARDS

- 8.1 Notwithstanding any provision of the Plan, no Award subject to this 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 Participant, each and all of such Israeli Participant's rights with respect to an Award shall belong only to the Israeli Participant. 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 Participant, all rights of the Israeli Participant over the Award and Shares cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

9. INTEGRATION OF SECTION 102 AND TAX ASSESSING OFFICER'S APPROVAL

- 9.1 With regard to Trustee 102 Awards, the provisions of the Plan, this Sub-Plan and/or the Israeli Award Certificate shall be subject to the provisions of Section 102 and any approval or guidelines issued by the ITA and the said provisions shall be deemed an integral part of the Plan, this Sub-Plan and the Israeli Award Certificate.
- 9.2 Any provision of Section 102 and/or said approval or guidelines 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, this Sub-Plan or the Israeli Award Certificate, shall be considered binding upon the Company, any Israeli Subsidiary and the Israeli Participants. Furthermore, if any provision of the Plan or this 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.

10. REPURCHASE OF SHARES

- 10.1 Rules 4.2, 4.3, 4.4 and 4.5 of the Plan shall not apply to 102 Awards and Shares issued thereunder.
- 10.2 Notwithstanding anything to the contrary in the Plan, with respect to any Shares issued to an Israeli Participant (or to a Trustee holding such Shares for the benefit of such Israeli Participant) following the vesting of any 102 Awards (the “**Repurchase Shares**”), upon the relevant Israeli Participant ceasing to be an Eligible Employee and for a period of 180 days thereafter but prior to the Listing, the Company shall have the right to (but shall not be obliged to) repurchase all or any portion of the Repurchase Shares by giving notice in writing to such Israeli Participant (or the Trustee holding the Repurchase Shares for the benefit of such Israeli Participant) (a “**Repurchase Notice**”), at a price per Share that is equal to the Fair Market Value per Repurchase Share as determined by the Valuation in accordance with Section 10.3 below (the “**Repurchase Price**”) (the “**Repurchase**”). The Repurchase Notice shall specify the number of Repurchase Shares the Company proposes to repurchase and the Repurchase Price. Upon the service of a Repurchase Notice, the relevant Israeli Participant (or the Trustee holding the Repurchase Shares for the benefit of such Israeli Participant) shall be obliged to transfer the number of Repurchase Shares specified in the Repurchase Notice to the Company at the Repurchase Price, and the Repurchase shall take place on such date as the Committee determines and notifies to the relevant Israeli Participant, being no later than a date falling 30 days after the date on which the Repurchase Notice is given by the Company. The relevant Israeli Participant and the Company shall be obliged to complete the Repurchase in accordance with this Section 10.
- 10.3 Prior to giving a Repurchase Notice in accordance with Section 10.2 above, the Company shall instruct a firm of third party valuers of international repute appointed by the Board (the “**Valuers**”) to determine the Fair Market Value per Repurchase Share as at a date falling no more than 60 days prior to the date on which Repurchase Notice is to be provided in accordance with Section 10.2 above, provided that, the Board shall be entitled to direct the Valuers to determine the Fair Market Value per Repurchase Share by reference to the carrying value of the Company as set out in the Majority Shareholder’s (as defined in the articles of association of the Company in force) most recent financial statements (the “**Valuation**”).
- 10.4 Any Repurchase shall be subject to the Company having obtained the required fast track tax ruling from the ITA (the “**Repurchase Tax Ruling**”), and shall be implemented in accordance with the terms and conditions of the Repurchase Tax Ruling and the articles of association of the Company in force.

11. TAX CONSEQUENCES; DISCLAIMER

- 11.1 Any Tax consequences arising from the grant, purchase, 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, the Employer, the Trustee and/or the Israeli Participant), hereunder, shall be borne solely by the Israeli Participant. The Company, its Subsidiaries, 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 Participant agrees to indemnify the Company, its Subsidiaries, 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 Participant.

- 11.2 The Company and/or, when applicable, the Trustee shall not be required to release any Award or Shares to an Israeli Participant until all required Tax payments have been fully made.
- 11.3 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.
- 11.4 With respect to Non-Trustee 102 Awards, if the Israeli Participant ceases to be employed by the Company, any Subsidiary or the Employer, or otherwise if so requested by the Company, its Subsidiaries and/or the Employer, the Israeli Participant shall extend to the Company, its Subsidiaries and/or 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.
- 11.5 TAX TREATMENT. NOTWITHSTANDING SECTION 5.6 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 CERTIFICATE, WHICH SHALL AT ALL TIMES BE SUBJECT TO THE REQUIREMENTS OF APPLICABLE LAW. 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 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 PARTICIPANT. 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 PARTICIPANT.

12. ONE TIME BENEFIT

The Awards granted hereunder are extraordinary, one-time Awards granted to the Israeli Participants, 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 Law, nor shall receipt of an Award entitle an Israeli Participant to any future Awards.

13. TERM OF PLAN AND SUB-PLAN

Notwithstanding anything to the contrary in the Plan and in addition thereto, the Company shall obtain all approvals for the adoption of this Sub-Plan or for any amendment to this Sub-Plan as are necessary to comply with any Applicable Law, applicable to Awards granted to Israeli Participants under this Sub-Plan or with the Company's incorporation documents. Any amendment of this Sub-Plan shall be in accordance with rule 10 of the Plan.

14. GOVERNING LAW

Solely for the purpose of determining the Israeli tax treatment of Awards granted pursuant to this Sub-Plan, this 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.

* * * * *

Arm Holdings plc

**THIRD AMENDED AND RESTATED
RULES OF THE ALL-EMPLOYEE PLAN 2019**

Date rules adopted: 8 December 2019, as first amended and restated on 18 May 2021,
second amended and restated on 13 June 2022, and third amended and restated and adopted by Arm Holdings plc on 25 August 2023

Table of Contents

Contents	Page
1. Grant of Awards	8
2. Vesting and release of Awards	10
3. Lapse	12
4. Consequences of Vesting	13
5. Leaving the Group in exceptional circumstances	16
6. Plan Limit	16
7. Variations of share capital, demergers and special distributions	16
8. Terms of employment	17
9. General	18
10. Changing the Plan	21
11. Governing law and jurisdiction	22
12. Dissolution and Liquidation	22
13. Participant Representations	23
14. Information for Participants	23
15. Additional Listing provisions	23
SCHEDULE 1	24
EXHIBIT A	26

All-Employee Plan 2019

Definitions

In these rules:

“**2022 Restructure**” means terminations of employment in connection with a global restructure of the Group announced by the Chief Executive Officer of Arm Limited on 14 March 2022;

“**Acting in Concert**” has the meaning given to it in the City Code on Takeovers and Mergers;

“**Adoption Date**” means 8 December 2019, the date on which the Plan was adopted by Arm Limited by ordinary resolution;

“**Affiliate**” means, in respect of any 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;

“**Articles**” mean the articles of association of the Company from time to time;

“**Award**” means a Restricted Share Unit;

“**Award Certificate**” means a certificate in such form as may be determined by the Committee from time to time evidencing the grant of an Award to an Eligible Employee;

“**Award Date**” means the date which the Committee sets for the grant of an Award;

“**Cause**” means the termination of a Participant’s employment as a result of such Participant’s (i) being convicted of any felony or criminal offense, in each case either resulting in a custodial sentence or involving a finding of fraud or dishonesty, or (ii) committing an act or omission of wilful or gross misconduct and/or gross negligence in connection with the performance of such Participant’s duties in the course of his or her employment; provided, all initial determinations whether a termination of employment is for Cause shall be made by the Committee, in its sole discretion in good faith; provided, further, for the avoidance of doubt, in the event that an employment tribunal, court or any other regulatory body of competent jurisdiction finds that such Participant’s termination was unfair and/or unlawful, whether on a procedural or substantive basis, such termination shall not be for Cause;

“**Change of Control Exit Event**” means the date (being a date on or after the Adoption Date) on which: (i) a person (together with any persons Acting in Concert with such person) comes 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) (“**Share Sale**”) (including, for the avoidance of doubt, the consummation of the NVIDIA Transaction); (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 (other than in circumstances constituting a Permitted Change of Control) (“**Company Business Sale**”); or (iii) the date which falls nine weeks after the date on which a Subsequent Shareholder Change of Control occurs (“**Subsequent Shareholder Change of Control Exit Event**”);

“Change of Control Value” means: (i) 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; (ii) 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 (iii) in the case of a Subsequent Shareholder Change of Control Exit Event, the Subsequent Shareholder Change of Control Value, provided that in each case: (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“Committee” means the remuneration committee of the board of directors of the Company, or any sub-committee or person(s) duly authorised by it;

“Company” means Arm Holdings plc (registered no. 11299879);

“Company Business Sale” has the meaning given to it within the definition of Change of Control Exit Event;

“Company External Debt” means any Relevant Indebtedness incurred by the Company the proceeds of which are not applied towards the business or operations of the Company or any of its Subsidiaries (and “the business or operations of the Company or any of its Subsidiaries” shall include, without limitation, the making of any investment or acquisition by such persons);

“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;

“Controlled Subsidiary” means a Subsidiary that is also a “subsidiary corporation”, as defined in section 424(f) of the IRS Code;

“Director” means any person occupying the office of director of the Company or any other Group Company, 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;

“Eligibility Date” means (i) with respect to each Eligible Employee whose employment with the Group commenced on or prior to 1 April 2021, 1 April 2021 and (ii) with respect to each Eligible Employee whose employment with the Group commenced after 1 April 2021, such later date as may be approved by the Committee, if any;

“Eligible Employee” means, subject to Rule 3 and determined as of the applicable Award Date, an employee of any Group Company (including any Director other than a non-executive Director) whose employment or service as an executive Director has not been terminated as of the applicable Award Date, provided that,

- (i) with respect to any US Person or any other person with respect to whom the Company is relying on Rule 701 of the Securities Act with respect to any Award, “Eligible Employee” will not include any employee of a Group Company that is not the Company, a Parent of the Company or a Controlled Subsidiary of the Company or a Parent of the Company; and
- (ii) effective as of the First Amendment Date,
 - a. a Participant will be treated as continuing to be an Eligible Employee for purposes of sub-rule 3.1.1, if such Participant was employed by a Group Company as of such Participant’s Eligibility Date (if applicable) and:
 - 1. If such Participant’s employment is subsequently terminated on or after 1 April 2021 by a member of the Group for any reason other than (A) Cause or (B) dismissal by reason of redundancy or dismissal based on employee performance, in each case in the ordinary course of business (a **“Qualifying Termination”**);
 - 2. if such Participant experiences a Transferred Employment Event (SoftBank) from employment with a Group Company and either (A) such Participant is employed by a member of the SoftBank Group as of an Exit Event, or (B) such Participant’s employment is terminated on or after 1 April 2021 but prior to an Exit Event by a member of the SoftBank Group for any reason other than Cause;
 - 3. If such Participant is not a TD/loTP Participant and such Participant experiences a Transferred Employment Event (TD/loTP) from employment with any member of the Group or the SoftBank Group;
 - b. except as otherwise provided by clause (ii)(a)(3) of this definition, a Participant will be treated as ceasing to be an Eligible Employee for purposes of sub-rule 3.1.1 if such Participant experiences a Participant Exit Event (TD/loTP);

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

“Exit Events” means the Listing Exit Event, the Change of Control Exit Event and the Longstop Exit Event;

“External Debt” means any Relevant Indebtedness: (i) incurred by any shareholder of the Company; (ii) the proceeds of which have not been applied towards the business or operations of the Company or any of its Subsidiaries (including, without limitation, the making of any investment or acquisition by the Company or any of its Subsidiaries); and (iii) in respect of which the Company, any of its Subsidiaries and/or any

holding company of the Company which has been established primarily for the purposes of or is the subject of a Share Sale or Listing (as applicable) has either given a guarantee to, or provided any other assurance against loss for the benefit of, any creditor in relation to such Relevant Indebtedness;

“**First Amendment Date**” means 18 May 2021, the date on which the Plan was originally amended and restated by the Committee;

“**Group**” means the Company and its Subsidiaries, and any other company which is associated with the Company and is designated by the Committee for the purposes of this Plan, and the phrase “**Group Company**” shall be construed accordingly;

“**Internal Reorganisation**” means a reorganisation 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;

“**IoT Group**” means Arm Cloud Services Limited, Arm Cloud Technology, Inc., Kigen (UK) Limited, Kigen Denmark ApS, Kigen South Africa Proprietary Limited, and all present and future direct or indirect subsidiaries of any of the foregoing;

“**IRS Code**” means the US Internal Revenue Code of 1986, as amended. Reference to a specific section of the IRS Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation (and any comparable provision of any future legislation, regulation or formal guidance of general or direct applicability amending, supplementing or superseding such section or regulation);

“**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 offering of shares or as a direct introduction to listing;

“**Listing Exit Event**” means the first trading day that is more than 180 days after the date of admission to trading of the Shares becoming effective for the purposes of a Listing;

“**Listing Value**” means: (i) in the case of a Listing which is underwritten (whether comprising primary and/or secondary shares); or (ii) in the case of a Listing which is an introduction to listing only, 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 (“**Listing Valuation Period**”), provided that in each case: (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“**Listing Vehicle**” has the meaning given to it in rule 9.3;

“**Longstop Date**” means 31 December 2025;

“**Longstop Exit Event**” means 9 March 2026;

“**Longstop Value**” means the value of the fully diluted share capital of the Company as determined in accordance with the provisions of article 42 of the Articles, provided that (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“**Longstop Vesting Hurdle**” means the valuation hurdles set out in rule 2.4;

“**Longstop Valuation**” means the valuation process as set out in article 42.1 of the Articles;

“**NVIDIA**” means NVIDIA Corporation, NVIDIA International Holdings Inc., and any of their respective Subsidiaries or Affiliates;

“**NVIDIA Transaction**” means the transactions contemplated by the Share Purchase Agreement, dated as of 13 September 2020, by and among NVIDIA Corporation, NVIDIA International Holdings Inc., Arm Limited, Softbank Group Capital Limited and SVF Holdco (UK) Limited;

“**Notice of Termination**”, with respect to a Qualifying Leaver, means a notice of involuntary termination (whether in letter or other written form) issued by the appropriate official or department of any Group Company or any of its Affiliates confirming that such Qualified Leaver’s employment will be terminated;

“**Notice of Termination Date**”, with respect to a Qualifying Leaver, means the date of termination of such Qualifying Leaver’s employment with the Group as set forth in the relevant Notice of Termination;

“**Parent**” means a parent corporation as defined in section 424(e) of the IRS Code whether now or hereafter existing;

“**Participant**” means an Eligible Employee who has been granted an Award which has not been forfeited pursuant to these rules or otherwise;

“**Participant Exit Event (TD/loTP)**” means, (i) with respect to a Participant, (a) the termination of, or voluntary resignation from, such Participant’s employment by any member of the TD Group or the loTP Group for any reason and/or (b) if such Participant is employed by a member of the TD Group or the loTP Group, when such employing member of either the TD Group or the loTP Group ceases to be a Subsidiary of the Company, or (ii) with respect to a TD/loTP Participant, (a) a Transferred Employment Event (SoftBank) with respect to such TD/loTP Participant from employment by any member of the TD Group or the loTP Group and/or (b) a Transferred Employment Event (TD/loTP) with respect to such TD/loTP Participant;

“**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 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);

"**person**" means any individual, body corporate, partnership, limited partnership, association, limited liability company, trust or other enterprise or entity;

"**Phantom Share**" has the meaning given in rule 1.4;

"**Plan**" means the plan constituted by these rules known as "The Arm Holdings plc All-Employee Plan 2019", as amended from time to time;

"**Primary Vesting Hurdle**" means the valuation hurdles set out in rule 2.2;

"**Qualifying Leaver**" means a Participant who meets the following criteria: (i) they are given a Notice of Termination during the period beginning on March 30, 2022 and ending on June 30, 2022; (ii) they are notified that their termination is attributable to the 2022 Restructure; (iii) they are a US Person on the Notice of Termination Date; and (iv) following the Notice of Termination Date, they are treated as continuing to be an Eligible Employee for the purposes of sub-rule 3.1.1 because of a Qualifying Termination;

"**Qualifying Termination**" has the meaning given in the definition of Eligible Employee;

"**Relevant Indebtedness**" means any indebtedness incurred under or in relation to any loan or other debt facility, note purchase agreement or indenture, any commercial paper or overdraft facility or any other agreement, instrument or trust deed evidencing any indebtedness;

"**Representation Statement**" means a statement in the form attached to the Plan as Exhibit A, subject to any updates or modifications to such form prepared by the Company from time to time as the Company may deem necessary or advisable in light of changes to laws or regulations or otherwise;

"**Restricted Share Unit**" or "**RSU**" means a right to receive Shares granted under and in accordance with the rules of the Plan;

"**Second Amendment Date**" means 13 June 2022, the date on which the Plan was amended and restated by the Committee;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**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;

“**Shares**” means fully paid ordinary shares in the capital of the Company;

“**Shareholder Transfer**” means any transfer of Shares between the shareholders of the Company 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);

“**Share Sale**” has the meaning given to it within the definition of Change of Control Exit Event;

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

“**SoftBank Group**” means SoftBank, SVF, or any of their respective Subsidiaries or Affiliates (other than any member of the Group, the TD Group, or the IoTP Group);

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

“**Subsequent Shareholder Change of Control Value**” means the value of the fully diluted share capital of the Company as determined in accordance with the provisions of article 43 of the Articles, provided that (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“**Subsidiary**” means, in respect of any person, a company which is a subsidiary of such person 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**”) 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 Affiliate thereof, or any alternative investment vehicle or similar entity established in relation thereto);

“**TD Group**” means Treasure Data, Inc., Treasure Data US LLC, and all present and future direct or indirect subsidiaries of either of the foregoing;

“**TD/IoTP Participant**” means a Participant who is employed by a Group Company (other than any member of the TD Group or the IoTP Group, as applicable) who, as determined by the Committee in good faith, provides 80% or more of his/her employee services from 1 October 2020 to 31 March 2021 to, or for the primary benefit of, either the TD Group and its related business or the IoTP Group and its related business;

“**Transferred Employment Event (TD/IoTP)**” means, with respect to a Participant, the transfer (whether by operation of law or by consent) of such Participant’s employment to, or the assumption and/or continuation of such Participant’s employment by or with (in each case, whether directly or indirectly by virtue of a merger, consolidation, spin-off, contribution, acquisition, or other corporate transaction involving such Participant’s employer), any member of the TD Group or the IoTP Group;

“**Transferred Employment Event (SoftBank)**” means, with respect to a Participant, the transfer (whether by operation of law or by consent) of such Participant’s employment to, or the assumption and/or continuation of such Participant’s employment by or with (in each case, whether directly or indirectly by virtue of a merger, consolidation, spin-off, contribution, acquisition, or other corporate transaction involving such Participant’s employer), any member of the SoftBank Group;

“**Trust**” means any employee share ownership trust which has been or may be established by the Company or any other Group Company to operate in conjunction with this Plan;

“**Trustee**” means the trustee or trustees for the time being of a Trust;

“**US Person**” means individuals who are United States residents, United States citizens or subject to United States federal income tax;

“**Vest**” means, subject to rules 2, 3 and 4, the Participant becoming entitled to receive the Shares subject to an Award and “**Vesting**”, “**Vested**” and “**Unvested**” will be construed accordingly;

“**Vesting Date**” means the date on which an Award Vests in accordance with rule 2;

“**Vesting Hurdles**” means the Primary Vesting Hurdle and the Longstop Vesting Hurdle;

“**Vision Fund**” has the meaning given to it within the definition of SVF; and

“**Vision Fund II**” has the meaning given to it within the definition of SVF.

References in these rules to any statutory provision are to that provision as amended or reenacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular include the plural and vice versa and words importing the masculine include the feminine and vice versa.

1. Grant of Awards

1.1 Grant

Except as provided in rule 6, the Committee may in its absolute discretion grant an Award to an Eligible Employee in accordance with these rules at any time after the Adoption Date.

1.2 Timing

No Award may be granted at any time after 23:59 (GMT) on 30 December 2025.

1.3 Other conditions

- 1.3.1 The Committee may impose other conditions, additional to the terms of the Plan, on the Vesting of an Award, provided that they are specified at the Award Date.
- 1.3.2 The Committee may, acting unanimously, waive or change any such condition either:
- (i) in accordance with its terms; or
 - (ii) if anything happens which causes the Committee reasonably to consider it appropriate,
- provided that, where a condition is being changed, the Committee considers that any changed condition will not be more challenging or detrimental to satisfy than the original condition would have been but for such circumstances occurring, and, with respect to any US Person, such change does not result in a violation of the rules of section 409A of the IRS Code so as to cause the Award to be subject to the additional tax imposed under section 409A of the IRS Code.

1.4 Phantom Shares

The Committee may exercise its discretion where it considers that it is necessary or desirable to do so, to provide that an Eligible Employee so designated by the Committee at the Award Date may receive a contingent right to receive a cash sum equal to the applicable value of a notional Share (each, a “**Phantom Share**”) on the date the Participant becomes unconditionally entitled to the cash sum multiplied by a number of such vested Phantom Shares on substantially the same terms as Awards, save that there shall be no entitlement to receive Shares in connection with such settlement and subject to such modifications as considered appropriate by the Committee.

1.5 Award Certificate

- 1.5.1 Following the grant of an Award, an Award Certificate will be prepared for each Participant as soon as reasonably practicable after the Award Date. The Award Certificate must set out the number of Shares subject to the Award; the Award Date; and any other condition imposed by the Committee under rule 1.3. The Award Certificate may be sent by email to the Participant or made available to the Participant by other electronic means.
- 1.5.2 An Award may be renounced in whole or in part by a Participant by completing and returning an appropriate form of renunciation to the Company (or at its direction) within 30 days of the Award Date (or such other period specified at the Award Date), in which case the Award shall for all purposes be taken as never having been granted. For the avoidance of doubt, a Participant will be deemed to have agreed to participate in this Plan, unless the Participant renounces his/her Award in accordance with this sub-rule 1.5.2.

1.6 **No payment**

A Participant is not required to pay for the grant of any Award.

1.7 **Administrative errors**

If the Committee tries to grant an Award which is inconsistent with rule 6, the Award will be limited and will take effect from the Award Date on a basis consistent with that rule.

2. **Vesting and release of Awards**

2.1 **Vesting**

Subject to rule 2.2 and rule 3, an Award Vests only on the occurrence of an Exit Event and then only to the extent the relevant Vesting Hurdle is met or exceeded. The Committee must, as soon as reasonably practicable on or after the occurrence of an Exit Event:

2.1.1 determine in accordance and subject to this rule 2 if the relevant Vesting Hurdle has been met and, if relevant, to what extent;

2.1.2 determine the extent to which each Participant's Award has Vested, if at all; and

2.1.3 send to each Participant details of the extent to which that Participant's Award Vests, if at all.

Without prejudice to this rule 2, the Committee may, as soon as reasonably practicable on or after the occurrence of a Listing or the Longstop Date, send to each Participant details of the extent to which the relevant Vesting Hurdles have been met or exceeded.

2.2 **Primary Vesting Hurdle**

Subject to rule 3, an Award Vests as follows on the occurrence of a Listing Exit Event or Change of Control Exit Event:

2.2.1 none of a Participant's Award shall Vest if the Listing Value or, as the case may be, the Change of Control Value is US\$32 billion or less;

2.2.2 all of a Participant's Award shall Vest if the Listing Value or, as the case may be, the Change of Control Value is US\$55 billion or more; and

2.2.3 if the Listing Value or, as the case may be, the Change of Control Value is greater than US\$32 billion but less than US\$55 billion, then a Participant's Award shall Vest on a linear basis from 0 per cent (at US\$32 billion) to 100 per cent (at US\$55 billion). By way of illustration, 25 per cent of a Participant's Award Vests if the relevant value is US\$37.75 billion; 50 per cent of a Participant's Award Vests if the relevant value is US\$43.5 billion; and 75 per cent of a Participant's RSUs Vests if the relevant value is US\$49.25 billion.

Subject to rule 2.5, an Award lapses if and to the extent it does not Vest on the applicable Listing Exit Event or Change of Control Exit Event.

Notwithstanding this sub-rule 2.2, the Committee may, acting unanimously, make adjustments to the Primary Vesting Hurdle in respect of a Change of Control Exit Event provided that any such adjustments are to the benefit of Participants.

Notwithstanding any other provision of this Plan, in the event of the consummation of the NVIDIA Transaction prior to the Longstop Date, then 50% of each Participant's then outstanding RSUs and/or Phantom Shares shall Vest (regardless of whether the relevant Vesting Hurdle has been met as of the consummation of the NVIDIA Transaction), with the remaining 50% of such Participant's RSUs and/or Phantom Shares lapsing as of the consummation of the NVIDIA Transaction, and if the Committee determines to satisfy all or part of such Vested Awards by paying an equivalent amount in cash pursuant to rule 4.9 in connection with the consummation of the NVIDIA Transaction, such cash amount shall be \$38.04 per Share in respect of which such Awards have Vested (subject to rule 4.10 and, where applicable, overseas legal and regulatory requirements).

Effective as of the Second Amendment Date, notwithstanding any other provision of this Plan, the Committee shall Vest in any Participant who is a Qualifying Leaver, 50% of such Qualifying Leaver's then outstanding Awards as at the Notice of Termination Date (regardless of whether the relevant Vesting Hurdle has been met as of the Notice of Termination Date), with the remaining 50% of such Qualifying Leaver's Awards lapsing as of the Notice of Termination Date, and the Committee shall satisfy such Vested Awards by paying an equivalent amount in cash, such cash amount to be \$38.04 per Share in respect of those Vested Awards (subject to rule 4.10 and, where applicable, overseas legal and regulatory requirements), payable within 90 days of the Notice of Termination Date.

2.3 **Distressed Share Sale**

Notwithstanding any other provision of this Plan, if the value of any Distressed Share Sale is not greater than US\$32 billion, Awards shall not thereby lapse. In such circumstances, Awards shall instead remain extant (subject to the terms of the Plan and of the Award Certificate, including without limitation rule 3 and the vesting conditions set forth herein and therein).

2.4 **Longstop Vesting Hurdle**

An Award Vests as follows on the Longstop Exit Event:

2.4.1 none of a Participant's Award Vests if the Longstop Value is less than US\$55 billion;

2.4.2 all of a Participant's Award Vests if the Longstop Value is US\$75 billion or more; and

2.4.3 if the Longstop Value is at least US\$55 billion but less than US\$75 billion, then a Participant's Award Vests on a linear basis from 50 per cent (at US\$55 billion) to 100 per cent (at US\$75 billion). By way of illustration, 50 per cent of a Participant's Award will Vest if the Longstop Value is US\$55 billion; and 75 per cent of a Participant's Award will Vest if the Longstop Value is US\$65 billion.

Subject to rule 2.5, an Award shall lapse to the extent it does not Vest on such Longstop Exit Event.

2.5 Change of Control following a Listing or the Longstop Date

Once a Listing, Change of Control Exit Event or the Longstop Date has occurred, no subsequent event shall be capable of being an Exit Event other than (x) in the case of a Listing, the related Listing Exit Event; and (y) in the case of the Longstop Date, the Longstop Exit Event, save that if a Change of Control Exit Event occurs either: (i) following a Listing but prior to the Listing Exit Event; or (ii) following the Longstop Date but prior to the Longstop Exit Event then, in each such situation:

2.5.1 Awards shall be capable of Vesting only on the occurrence of the Change of Control Exit Event and not the Listing Exit Event or Longstop Exit Event respectively; and

2.5.2 for the purposes of calculating to what extent (if at all) a Participant's Award Vests, the Committee must determine the extent (if any) to which the relevant Vesting Hurdle is met or exceeded on both: (i) the Listing (in accordance with rule 2.2) or the Longstop Date (in accordance with rule 2.4) as applicable; and (ii) the relevant Change of Control Exit Event (in accordance with rule 2.2), and a Participant's Award Vests in accordance with whichever of the two measurements is more favourable to the Participant provided that, if the Change of Control Exit Event takes place before either the Listing Valuation Period has finished or the Longstop Valuation has been prepared, then the extent to which a Participant's Award Vests (if at all) must be measured only against the Primary Vesting Hurdle in respect of the relevant Change of Control Exit Event.

3. Lapse

A Participant's Award lapses on the first to occur of:

3.1.1 the date on which such Participant ceases to be an Eligible Employee;

3.1.2 subject to rules 2.3 and 2.5, the occurrence of an Exit Event where the relevant Vesting Hurdle is not met or exceeded; and

3.1.3 the date on which such Participant purports to transfer, assign or otherwise dispose of an Award or any rights in respect of it in breach of rule 9.2.

For the purposes of sub-rule 3.1.1, a Participant is not treated as ceasing to be an Eligible Employee (i) until he/she ceases to be an employee of all Group Companies and does not recommence employment with a Group Company within 7 days of ceasing employment with the first Group Company, unless the Committee determines in good faith that a Participant will be treated as ceasing to be an Eligible Employee on the date that his/her employment is terminated or (ii) if such Participant voluntarily resigns from employment with a Group Company as part of any termination-and-subsequent rehire process implemented by the Group and structured as such

Participant's voluntary resignation and rehire. A Participant who is a US Person will be treated as having ceased to be an Eligible Employee for the purposes of sub-rule 3.1.1 and all other rules of the Plan immediately upon his/her "separation from service" within the meaning of section 409A of the IRS Code.

4. Consequences of Vesting

4.1 Delivery of Shares

Subject to rules 4.8, 4.9, 4.10 and the Articles, on the date on which an Award Vests as determined by the Committee in accordance with this Plan, the Committee will arrange for the transfer out of treasury, or issue to the Participant (subject to, and as provided in, the Articles) of the number of Shares in respect of which the Award has Vested. Legal title to such Shares shall be held by a nominee entity as trustee for the Participant, as further described in the Articles. The identity of such nominee entity shall be determined by the Committee at its sole discretion and the delivery of Shares subject to an Award shall be effected in such form and manner as the Committee may prescribe from time to time. The Shares deliverable hereunder must be delivered within 60 days following the date on which an Award Vests, and, with respect to a US Person, in all cases, within the "short-term deferral period" from when the Award is deemed earned for purposes of section 409A of the IRS Code.

4.2 Company Business Sale Put and Call Option

If a Participant receives Shares after the Vesting of his/her Award by reason of a Company Business Sale:

- 4.2.1 such Participant agrees that, for a period of 120 days following the completion of the Company Business Sale, the Company, or a person or persons designated by the Company, has the right to serve a notice on such Participant exercising a right to acquire all or some of that Participant's Shares at a price per Share calculated by reference to the implied value of the Company's fully diluted share capital pursuant to the Company Business Sale, as set out in article 41.1.2 of the Articles; and
- 4.2.2 the Company agrees that, for a period of 30 days following the completion of the Company Business Sale, such Participant has the right to serve a notice exercising its right to sell all (but not some only) of his/her Shares to the Company (or a person or persons designated by the Company) at a price per Share calculated by reference to the implied value of the Company's fully diluted share capital pursuant to the Company Business Sale, as set out in article 41.1.1 of the Articles.

4.3 Subsequent Shareholder Change of Control Exit Event Put and Call Options

If a Participant receives Shares after the Vesting of his/her Award by reason of a Subsequent Shareholder Change of Control Exit Event:

- 4.3.1 such Participant agrees that the Company, or a person or persons designated by the Company, has the right to serve a notice on each such Participant exercising a right to acquire all or some of that Participant's Shares at the price per Share implied by the Subsequent Shareholder Change of Control Value at any time following the Subsequent Shareholder Change of Control Exit Event, in accordance with the provisions set out in articles 43.2.2 and 43.2.3 of the Articles; and
- 4.3.2 the Company agrees that, for a period of 21 days following the Subsequent Shareholder Change of Control Exit Event, such Participant has the right to serve a notice exercising its right to sell all (but not some only) of his/her Shares to the Company (or a person or persons designated by the Company) at the price per Share implied by the Subsequent Shareholder Change of Control Value, as set out in article 43.2.1 of the Articles.

4.4 Longstop Exit Event Put and Call Options

If a Participant receives Shares after the Vesting of his/her Award by reason of the Longstop Exit Event:

- 4.4.1 such Participant agrees that, from (and including) 9 March 2026, the Company, or a person or persons designated by the Company, has the right to serve a notice exercising a right to acquire all or some of that Participant's Shares at the price per Share implied by the Longstop Value at any time, in accordance with the provisions set out in articles 42.2.2 and 42.2.3 of the Articles; and
- 4.4.2 the Company agrees that, from (and including) 9 March 2026 until (and including) 31 March 2026, such Participant has the right to serve a notice exercising its right to sell all (but not some only) of those Shares to the Company (or a person or persons designated by the Company) at the price per Share implied by the Longstop Value in accordance with the provisions set out in article 42.2.1 of the Articles.

4.5 Put and Call Options after a Listing

No notice given under sub-rule 4.2.1, sub-rule 4.2.2, sub-rule 4.3.1, sub-rule 4.3.2, sub-rule 4.4.1 or sub-rule 4.4.2 after a Listing shall have any effect.

4.6 Fractions

No fraction of a Share shall be transferred out of treasury or issued to a Participant when his/her Award Vests or included in any Award which has Vested. If any fractional entitlements are produced as a result of the linear vesting of an Award following application of the relevant Vesting Hurdle, any fractional entitlements must be rounded down to the nearest whole number.

4.7 No transfer, allotment or issue before the Vesting Date

For the avoidance of doubt, Shares subject to an Award granted under the Plan will not be transferred out of treasury or allotted and issued to a Participant (or, where applicable, a nominee entity) before the Vesting Date.

4.8 Rights

Shares issued or transferred out of treasury on the Vesting of an Award will rank equally in all respects with the Shares in issue at the point of issue or transfer, save as provided in these rules. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred out of treasury on the Vesting of an Award, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

4.9 Alternative ways to satisfy Awards

4.9.1 Subject to sub-rule 4.9.2, the Committee may decide to satisfy all or part of an Award by paying an equivalent amount in cash (subject to rule 4.10 and, where applicable, overseas legal or regulatory requirements). The Committee may determine that an Award will be satisfied in cash at the Award Date or at any time before the delivery of Shares in settlement of the Award. Any cash used to satisfy all or part of an Award will be paid, less any applicable tax withholdings, within 60 days following the date the Award Vested.

4.9.2 An Award granted to and held by a Participant who is resident in Canada, France or Poland is not capable of being satisfied in cash.

4.10 Withholding

4.10.1 The Committee, any employing company (or former employing company) of the Participant or the Trustee may make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of Awards or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, the Company, the employing company or the Trustee. The Committee may, in its discretion, permit (but is not obliged to so permit) or require such arrangements as it deems appropriate, which may include, without limitation a reduction in the number of Shares subject to an Award and/or the sale on behalf of the Participant of any of the Shares to which he/she is entitled under the Plan and the retention by the Company or Group Company of the sale proceeds to meet the liability. References to social security contributions include anything in a jurisdiction outside the United Kingdom which, in the opinion of the Committee, is reasonably comparable to social security contributions.

4.10.2 The Participant authorises the Company to sell (if the Company determines, in its discretion to do so) on his/her behalf sufficient Shares subject to his/her Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Group Company is required to withhold and any related

costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing and as a term of participation in the Plan and of this Award (and a condition to any potential Vesting and settlement), the Participant will cooperate in establishing an account with the appointed broker.

- 4.10.3 A Participant must make satisfactory arrangements for the payment of applicable tax withholding amounts related to an Award at the time:
- (i) any Award is otherwise scheduled to Vest; or
 - (ii) a tax withholding obligation with respect to an Award is otherwise due.

4.11 Section 431 elections

Each Participant irrevocably agrees to enter into, in respect of any Shares he/she may acquire on Vesting of an Award, on or before the Vesting Date 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.

5. Leaving the Group in exceptional circumstances

If a Participant ceases to be an Eligible Employee because of ill-health, injury or disability, in each case evidenced to the reasonable satisfaction of the Committee, then the Committee may, in its absolute discretion, make a cash payment to any such Participant (or in the case of a deceased Participant, such Participant's personal representatives) in recognition of the fact of the lapse of such Participant's Awards. The quantum of such cash payment shall be at the absolute discretion of the Committee.

6. Plan Limit

- 6.1 The aggregate nominal amount of Shares over which the Committee may grant Awards under the Plan will be limited so that it does not exceed at any time an amount equal to (x) 2.2 per cent of the aggregate nominal amount of the Company's fully diluted equity share capital *less* (y) the aggregate of the nominal amount of Shares allocated in respect of Awards granted under these rules (for the avoidance of doubt, this shall not include any Shares allocated in respect of lapsed Awards).
- 6.2 The Committee (acting unanimously) may adjust the limit set out in rule 6.1 in the event of a variation of the equity share capital of the Company, as described in rule 7.1.

7. Variations of share capital, demergers and special distributions

7.1 Adjustment of Awards

If there is:

- 7.1.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

7.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010; or

7.1.3 a special dividend or distribution,

the Committee (acting unanimously) may adjust the number and/or class of Shares comprised in an Award as it considers appropriate but must take into account, without limitation, any expected tax consequences of such adjustment and the limit set out in rule 6.

7.2 **Notice**

The Committee will notify Participants of any adjustment made under this rule 7.

8. **Terms of employment**

8.1 **Definitions**

For the purposes of this rule 8, "Employee" means any employee of a Group Company and, to the extent such employee remains a Participant under the Plan, an employee of the SoftBank Group, the TD Group, or the IoTP Group, as applicable.

8.2 **Scope**

This rule 8 applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

8.3 **Awards separate from employment contract**

Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and his/her employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

8.4 **Employee rights**

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

8.5 **Exercise of discretion**

The terms of the Plan do not entitle the Employee to the exercise of any discretion in his/her favour.

8.6 Rights to compensation

No Participant has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- 8.6.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 8.6.2 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
- 8.6.3 the operation, suspension, termination or amendment of the Plan.

8.7 Plan participation

Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the rules, including this rule. It is a term of participation in the Plan (and of each Award) and a condition of any Vesting and settlement of an Award that a Participant executes and delivers such agreements and documentation as may be reasonably requested by the Company or any other Group Company under any reasonable procedures the Company specifies. If a Participant materially fails to comply with the preceding sentence, the Committee or Company may, in its discretion, withhold delivery of any Shares or cash, subject for US Persons, to the timing of delivery rules set forth in rule 4.1. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any conditions applicable to the Award, in consideration for, and as a condition of, the grant of an Award under the Plan.

8.8 Third party rights

Nothing in the Plan confers any benefit, right or expectation on a person who is not an employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. This does not affect any other right or remedy of a third party which may exist.

9. General

9.1 Rights

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Participant has received any Shares on Vesting of an Award.

9.2 Transfer

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If he/she does, whether voluntarily or involuntarily, then the Award immediately lapses.

9.3 Internal reorganisation

9.3.1 If in connection with a Listing there is an Internal Reorganisation and the Company becomes a wholly owned subsidiary of another company either directly or indirectly and that entity is intended to be the company whose shares are listed (the “**Listing Vehicle**”), each Award shall be automatically exchanged for a new award as soon as reasonably practicable after such Internal Reorganisation on the terms set out in sub-rule 9.3.2.

9.3.2 Where a Participant is granted a new award in exchange for an existing Award under sub-rule 9.3.1 above, the new award:

- (i) must confer a right to acquire shares in the Listing Vehicle;
- (ii) must be equivalent to the existing Award;
- (iii) is treated as having been granted at the same as the existing Award;
- (iv) must be subject to the same conditions (including, without limitation, the Vesting Hurdles) as the existing Award; and
- (v) is governed by the Plan as if references to Shares were references to the shares in the Listing Vehicle over which the new award is granted and references to the Company were references to the Listing Vehicle.

9.4 Not pensionable

None of the benefits received under the Plan is pensionable.

9.5 Administration of the Plan; Committee’s decisions final and binding

Subject to the provisions of the Plan, the Committee has absolute discretionary authority to: construe and interpret the rules of the Plan including any sub-plans or appendices to the Plan, and the terms of Awards granted under the Plan; authorise any person to execute on behalf of the Company any instrument required to implement the grant of an Award by the Committee; and to make all other determinations and take all actions deemed necessary or advisable for administering the Plan. The decisions of the Committee on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan is final and conclusive and will be given the maximum deference permitted by applicable laws.

9.6 Costs

The Company will pay the costs of introducing and administering the Plan. The Company may ask a Participant’s employer to bear the costs in respect of an Award to that Participant.

9.7 Regulations

The Committee has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

9.8 Employee trust

The Company and any Subsidiary 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 enter into any guarantee or indemnity for those purposes, to the extent permitted by Chapter 2 of Part 18 of the Companies Act 2006.

9.9 Data protection

9.9.1 During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 and/or any implementing legislation (together, the "**Data Protection Laws**")) held and controlled by the Company or any other Group Company and relating to employees or customers of the Company and any other Group Company, or other individuals. The Company and each other Group Company will comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

9.9.2 Any Group Company and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time. The current versions of the applicable policies are available on the Company's intranet page and on the online employee share plan portal (as applicable).

9.10 Consents

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements he/she needs to fulfil in order to obtain or avoid the necessity for any such consent.

9.11 Articles of association

Any Shares acquired under the Plan are subject to the Articles.

9.12 Notices

9.12.1 Save as otherwise provided in this Plan any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

- (i) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or
- (ii) personally delivered or sent by ordinary post to his/her last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and neither the Company nor any of its Subsidiaries will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

9.12.2 Any notice to be given to the Company or the trustee of any trust will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Committee may make other arrangements to receive notices.

10. Changing the Plan

10.1 Committee's powers

Subject to the rest of this rule 10, the Committee (acting unanimously) may at any time change the Plan and the terms of any Award in any way.

10.2 Participant consent

If the Committee proposes an amendment to the Plan or the terms of any Award, other than conditions imposed under rule 1.3, which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

10.2.1 the Committee will invite each such disadvantaged Participant to indicate whether or not they approve the amendment; and

10.2.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with sub-rule 10.2.1 consent to the amendment.

10.3 United States Internal Revenue Code

10.3.1 Notwithstanding rule 10.2, the Committee may amend the terms of any Award without the consent of the Participant who is a US Person in any manner whatsoever to the extent that it deems it necessary or desirable to retain an available exemption from, or to comply with, section 409A of the IRS Code or to otherwise avoid income recognition under section 409A of the IRS Code or imposition of any additional tax, interest and/or penalties under section 409A of the IRS Code. Any such amendment shall be interested, to the extent reasonably practicable, to preserve the material economic benefit of the Award to the Participant.

10.3.2 In respect of US Persons, Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of section 409A of the IRS Code such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code, except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. The Plan and each Award under the Plan is intended to be exempt from or meet the requirements of section 409A of the IRS Code and will be construed and interpreted in accordance with such intent (including with respect to any ambiguities or ambiguous terms), except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to section 409A of the IRS Code the Award or payment will be granted, paid, settled or deferred in a manner that will meet the requirements of section 409A of the IRS Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code. Unless specifically determined otherwise by the Committee in a specific writing referencing this rule 10.3, in no event will the Company or any Group Company have any liability or obligation to reimburse, indemnify, or hold harmless a Participant (or any other person) for any taxes, penalties or interest that may be imposed on, or other costs incurred by, Participant (or any other person) as a result of section 409A of the IRS Code.

10.4 Overseas sub-plans and appendices

The Committee may establish further sub-plans and appendices based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further sub-plans are treated as counting against the limit in rule 6.

10.5 Notice

The Committee may (but is not obliged to) give written notice of any changes made to any Participant affected.

11. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The English Courts will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

12. Dissolution and Liquidation

Any Awards that Vest before the completion of a dissolution or liquidation will be settled before such completion. Any Awards that have not Vested by the time of the completion of a dissolution or liquidation will lapse.

13. Participant Representations

In respect of any Participant for which the Company is relying on the exemption from registration provided pursuant to rule 701 of the Securities Act with respect to an Award, it is a term of participation in the Plan and each Award and a condition of any Vesting and settlement of an Award that, if the Shares have not been registered under the Securities Act at the time of the settlement of the applicable Award or at such other time as designated by the Company, if requested or required by the Company, the Participant must deliver to the Company his/her Representation Statement.

14. Information for Participants

In respect of any Participant for which the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to an Award and/or for which the Company is relying on the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the “**Rule 12h-1(f) Exemption**”) with respect to an Award, if and as required (i) pursuant to rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to rule 701 of the Securities Act with respect to an Award, and/or (ii) pursuant to rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii), until such time as the Company becomes subject to the reporting requirements of section 13 or 15(d) of the Exchange Act, the Company shall provide to the Participant the information described in paragraphs (e)(3), (4), and (5) of rule 701 under the Securities Act no less frequently than every six months, with the financial statements being not more than 180 days old, and with such information provided either by: (x) physical or electronic delivery to the Participants; or (y) by written notice to the Participants of the availability of the information on an internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the rule 12h-1(f) Exemption) or rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to rule 701 of the Securities Act).

15. Additional Listing provisions

All Awards granted under the Plan will be subject to recoupment under any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws. Unless this rule 15 is specifically mentioned and waived in an Award Certificate or other document, no recovery of compensation under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or any other Group Company.

SCHEDULE 1
CALIFORNIA SUB-PLAN
TO
THE ARM HOLDINGS PLC ALL-EMPLOYEE PLAN 2019
(for California residents only, to the extent required by 25102(o))

This California Sub-Plan (“**California Sub-Plan**”) to the Arm Holdings plc All-Employee Plan 2019, as amended from time to time (the “**Plan**”) shall apply only to the Participants who are residents of the State of California and who are receiving an Award under the Plan. This California Sub-Plan is part of the Plan. Capitalised terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided by this California Sub-Plan. Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable laws, the following terms apply to all Awards granted to residents of the State of California, until such time as the Committee amends this California Sub-Plan or the Committee otherwise provides.

1. Shares Subject to the California Sub-Plan

Subject to rule 2 of this California Sub-Plan, not more than an aggregate of 23,133,000 Shares may be issued under the California Sub-Plan; provided, however, that if an Award lapses or is forfeited to or repurchased by the Company due to the failure to Vest, the forfeited or repurchased Shares which were subject thereto will become available for future grant or sale under the California Sub-Plan (unless the California Sub-Plan has terminated).

2. Adjustments

In the event that any dividend (other than an ordinary dividend) or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalisation, stock split, reverse stock split, reorganisation, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Committee, if and to the extent necessary in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the California Sub-Plan, will adjust the number and/or class of shares of stock that may be delivered under the California Sub-Plan. Further, the Committee will make such adjustments to an Award granted under this California Sub-Plan as required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

3. Shareholder Approval

This California Sub-Plan will be subject to approval by at least a majority of the outstanding securities of the Company entitled to vote by the later of (i) within twelve (12) months before or after the date this California Sub-Plan is adopted by the Company or (ii) prior to or within twelve (12) months of the granting of any Award or issuance of any security under the California Sub-Plan in California. Such shareholder approval will be obtained in the manner and to the degree required under applicable laws or the Articles. Any Award granted to any person in California before shareholder approval of this California Sub-Plan is obtained automatically will be deemed rescinded if Shareholder approval is not obtained in the manner described in this rule 3.

4. Amendments

Any amendment of this California Sub-Plan that increases the number of Shares available for issuance under this California Sub-Plan (except as provided in rule 2 of this California Sub-Plan, above) will be subject to the approval of the shareholders by the later of (1) within twelve (12) months before or after the date the amendment to the California Sub-Plan is adopted by the Company or (2) prior to or within twelve (12) months of the granting of any Award or issuance of any security in California in reliance on such amendment. Any Award granted to any person in California in reliance of any such increase before shareholder approval of the relevant amendment to this California Sub-Plan is obtained automatically will be deemed rescinded if shareholder approval is not obtained in the manner described in this rule 4.

EXHIBIT A
REPRESENTATION STATEMENT

PARTICIPANT:

COMPANY: Arm Holdings plc

SECURITIES: Ordinary Shares

AMOUNT:

DATE:

In connection with the receipt of the above-listed Securities (the "**Securities**"), the undersigned Participant represents to the Company the following:

- a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only, not as a nominee or agent, and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and Participant has no present intention of selling, granting any participation in, or otherwise distributing the same. Participant does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third person, with respect to any of the Securities.

- b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available, and that such exemption may not be available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

Participant is familiar with rule 144, as promulgated under the Securities Act, and understands the resale limitations imposed thereby and by the Securities Act and the other rules and regulations promulgated thereunder.

PARTICIPANT

Signature _____

Print Name _____

Date _____

SCHEDULE 2
FRENCH SUB-PLAN
TO
THE ARM HOLDINGS PLC ALL-EMPLOYEE PLAN 2019

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 of the French Commercial Code. Awards granted to Eligible Employees of the Controlled Subsidiaries incorporated in France under this French Sub-Plan are granted on the terms of the Arm Holdings plc All-Employee Plan 2019 (as amended from time to time, the “**Plan**”) as modified as set out in this Schedule 2. Capitalised terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided by this French Sub-Plan. This French Sub-Plan is part of the Plan.

Definitions

In these rules:

“**Acting in Concert**” has the meaning given to it in the City Code on Takeovers and Mergers;

“**Adoption Date**” means 8 December 2019, the date on which the Plan was adopted by the Company by ordinary resolution;

“**Affiliate**” means, in respect of any 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;

“**Articles**” mean the articles of association of the Company from time to time;

“**Award**” means a Restricted Share Unit;

“**Award Certificate**” means a certificate in such form as may be determined by the Committee from time to time evidencing the grant of an Award to an Eligible Employee;

“**Award Date**” means the date which the Committee sets for the grant of an Award;

“**Change of Control Exit Event**” means the date (being a date on or after the Adoption Date) on which: (i) a person (together with any persons Acting in Concert with such person) comes 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) (“**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 (other than in circumstances constituting a Permitted Change of Control) (“**Company Business Sale**”); or (iii) the date which falls nine weeks after the date on which a Subsequent Shareholder Change of Control occurs (“**Subsequent Shareholder Change of Control Exit Event**”);

“Change of Control Value” means: (i) 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; (ii) 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 (iii) in the case of a Subsequent Shareholder Change of Control Exit Event, the Subsequent Shareholder Change of Control Value, provided that in each case: (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“Committee” means the remuneration committee of the board of directors of the Company, acting within the scope of the delegation of powers granted by the board of directors of the Company on 11 September 2019, or any sub-committee or person(s) duly authorised by it;

“Company” means Arm Holdings plc (registered no. 11299879);

“Company Business Sale” has the meaning given to it within the definition of Change of Control Exit Event;

“Company External Debt” means any Relevant Indebtedness incurred by the Company the proceeds of which are not applied towards the business or operations of the Company or any of its Subsidiaries (and “the business or operations of the Company or any of its Subsidiaries” shall include, without limitation, the making of any investment or acquisition by such persons);

“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;

“Controlled Subsidiary” means a Subsidiary that is also a “subsidiary corporation”, as defined in section 424(f) of the IRS Code;

“Director” means any person occupying the office of director of the Company or any other Group Company, 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;

“Eligible Employee” means an employee (whether contracted to work-full time or part-time) of any Group Company incorporated in France whose employment contract has not been terminated, provided that, an “Eligible Employee” will not include any employee of a Group Company which is not a French incorporated Controlled Subsidiary;

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

“**Exit Events**” means the Listing Exit Event, the Change of Control Exit Event and the Longstop Exit Event;

“**External Debt**” means any Relevant Indebtedness: (i) incurred by any shareholder of the Company; (ii) the proceeds of which have not been applied towards the business or operations of the Company or any of its Subsidiaries (including, without limitation, the making of any investment or acquisition by the Company or any of its Subsidiaries) and (iii) in respect of which the Company, any of its Subsidiaries and/or any holding company of the Company which has been established primarily for the purposes of or is the subject of a Share Sale or Listing (as applicable) has either given a guarantee to, or provided any other assurance against loss for the benefit of, any creditor in relation to such Relevant Indebtedness;

“**Group**” means the Company and its Subsidiaries and any other company which is associated with the Company and is designated by the Committee for the purposes of this Plan, and the phrase “**Group Company**” shall be construed accordingly;

“**Holding Period**” means a period in which the Participant must not transfer, assign or otherwise dispose of his or her Shares or any rights in respect of the Shares, save as required by applicable law;

“**Internal Reorganisation**” means a reorganisation 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;

“**IRS Code**” means the US Internal Revenue Code of 1986, as amended. Reference to a specific section of the IRS Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation (and any comparable provision of any future legislation, regulation or formal guidance of general or direct applicability amending, supplementing or superseding such section or regulation);

“**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 offering of shares or as a direct introduction to listing;

“**Listing Exit Event**” means the first trading day that is more than 180 days after the date of admission to trading of the Shares becoming effective for the purposes of a Listing;

“**Listing Value**” means: (i) in the case of a Listing which is underwritten (whether comprising primary and/or secondary shares); or (ii) in the case of a Listing which is an introduction to listing only, 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 (“**Listing Valuation Period**”), provided that in each case: (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“**Longstop Date**” means 31 December 2025;

“**Longstop Exit Event**” means 9 March 2026;

“**Longstop Value**” means the value of the fully diluted share capital of the Company as determined in accordance with the provisions of article 42 of the Articles, provided that (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“**Longstop Vesting Hurdle**” means the valuation hurdles set out in rule 2.4;

“**Longstop Valuation**” means the valuation process as set out in article 42.1 of the Articles;

“**Ordinary Shares**” means the ordinary shares in the capital of the Company, having the rights, and being subject to the restrictions, as set out in the Articles and specified therein as Ordinary Shares;

“**Ordinary A Shares**” means the ordinary A shares in the capital of the Company, having the rights, and being subject to the restrictions, as set out in the Articles and specified therein as Ordinary A Shares;

“**Participant**” means an Eligible Employee who has been granted and remains entitled to an Award;

“**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 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);

“**person**” means any individual, body corporate, partnership, limited partnership, association, limited liability company, trust or other enterprise or entity;

“**Plan**” means the plan constituted by these rules known as “The Arm Holdings plc All-Employee Plan 2019”, as amended from time to time;

“**Primary Vesting Hurdle**” means the valuation hurdles set out in rule 2.2;

“**Relevant Indebtedness**” means any indebtedness incurred under or in relation to any loan or other debt facility, note purchase agreement or indenture, any commercial paper or overdraft facility or any other agreement, instrument or trust deed evidencing any indebtedness;

“**Representation Statement**” means a statement in the form attached to the Plan as Exhibit A, subject to any updates or modifications to such form prepared by the Company from time to time as the Company may deem necessary or advisable in light of changes to laws or regulations or otherwise;

“**Request**” has the meaning given to that term in rule 5.1;

“**Request Date**” has the meaning given to that term in rule 5.1;

“**Restricted Share Unit**” or “**RSU**” means a right granted under and in accordance with the rules of the Plan to receive: (i) Ordinary Shares, on a Listing Exit Event, on a Change of Control Exit Event that occurs after a Listing, or where a Request is properly made under rule 5.1 and the Request Date is on or after a Listing; or (ii) Ordinary A Shares, on a Change of Control Exit Event that occurs before a Listing, a Longstop Exit Event or where a Request is properly made under rule 5.1 and the Request Date is before a Listing;

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

“**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;

“**Shares**” means Ordinary Shares and/or Ordinary A Shares (as applicable);

“**Shareholder Transfer**” means any transfer of Shares between the shareholders of the Company 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);

“**Share Sale**” has the meaning given to it within the definition of Change of Control Exit Event;

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

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

“**Subsequent Shareholder Change of Control Value**” means the value of the fully diluted share capital of the Company as determined in accordance with the provisions of article 43 of the Articles, provided that (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“**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**”) 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 Affiliate thereof, or any alternative investment vehicle or similar entity established in relation thereto);

“**Trust**” means any employee share ownership trust which has been or may be established by the Company or any other Group Company to operate in conjunction with this Plan;

“**Trustee**” means the trustee or trustees for the time being of a Trust;

“**US Person**” means individuals who are United States residents, United States citizens or subject to United States federal income tax;

“**Vest**” means, subject to rules 2, 3, 4 and 5, the Participant becoming entitled to receive the Shares subject to an Award and “**Vesting**”, “**Vested**” and “**Unvested**” will be construed accordingly;

“**Vesting Date**” means the date on which an Award Vests in accordance with the rules of the Plan;

“**Vesting Hurdles**” means the Primary Vesting Hurdle and the Longstop Vesting Hurdle;

“**Vision Fund**” has the meaning given to it within the definition of SVF; and

“**Vision Fund II**” has the meaning given to it within the definition of SVF.

References in these rules to any statutory provision are to that provision as amended or re-enacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular include the plural and vice versa and words importing the masculine include the feminine and vice versa.

1. Grant of Awards

1.1 Grant

The Committee may in its absolute discretion grant an Award to an Eligible Employee in accordance with these rules at any time after the Adoption Date, except:

1.1.1 as provided in rule 6;

1.1.2 during the period of two years up to and including the Longstop Exit Event; or

1.1.3 after the date falling 38 months after the date of the Adoption Date.

1.2 Timing

No Award may be granted at any time after 23:59 (GMT) on 30 December 2025.

1.3 Other conditions

The Committee may impose other conditions, additional to the terms of the Plan, on the Vesting of an Award, provided that they are specified at the Award Date.

1.4 Award Certificate

- 1.4.1 Following the grant of an Award, an Award Certificate will be prepared for each Participant as soon as reasonably practicable after the Award Date. The Award Certificate must set out the number of Shares subject to the Award; the Award Date; and any other condition imposed by the Committee under rule 1.3. The Award Certificate may be sent by email to the Participant or made available to the Participant by other electronic means.
- 1.4.2 The Committee may, from time to time, specify procedures for the notification to and the acceptance by a Participant of an Award. If a Participant has not accepted the Award within any applicable period of time (as extended), or complied with any procedure for the acceptance of an Award specified by the Committee, the Committee may notify the Participant that such Award has lapsed (and, if such notification is given, that Award will thereby immediately lapse).
- 1.4.3 An Award may be renounced in whole or in part by a Participant by completing and returning an appropriate form of renunciation to the Company (or at its direction) within 30 days of the Award Date (or such other period specified at the Award Date), in which case the Award shall for all purposes be taken as never having been granted. For the avoidance of doubt, a Participant will be deemed to have agreed to participate in this Plan, unless the Participant renounces his/her Award in accordance with this sub-rule 1.4.2.

1.5 No payment

A Participant is not required to pay for the grant of any Award.

1.6 Administrative errors

If the Committee tries to grant an Award which is inconsistent with rule 6, the Award will be limited and will take effect from the Award Date on a basis consistent with that rule.

2. Vesting and release of Awards

2.1 Vesting

Subject to rule 3, an Award Vests after the later of: (A) two years from the Award Date; and (B) the occurrence of an Exit Event, and then only to the extent the relevant Vesting Hurdle is met or exceeded, except that if:

- 2.1.1 subject to rule 2.3, a Change of Control Exit Event (other than a Subsequent Shareholder Change of Control Exit Event that occurs after a Listing but before a Listing Exit Event) occurs within two years from the Award Date and before a Listing Exit Event, the Award will not Vest and the Award lapses;

- 2.1.2 a Listing Exit Event occurs before the date that is one year after the Award Date, the Participant's Award Vests on the date that is one year after the Award Date to the extent that the Primary Vesting Hurdle is met or exceeded (by reference to the Listing Value) and the Participant will be subject to a Holding Period that expires on the date that is two years after the Award Date;
- 2.1.3 a Listing Exit Event occurs on or after the date that is one year after the Award Date but before the date that is two years after the Award Date, the Participant's Award Vests to the extent that the Primary Vesting Hurdle is met or exceeded (by reference to the Listing Value) and the Participant is subject to a Holding Period that expires on the date that is two years after the Award Date;
- 2.1.4 a Subsequent Shareholder Change of Control Exit Event occurs after a Listing but: (x) before a Listing Exit Event; and (y) before the date that is one year after the Award Date, the Participant's Award Vests on the date that is one year after the Award Date to the extent that the Primary Vesting Hurdle is met or exceeded (by reference to the value determined pursuant to rule 2.5.2) and the Participant will be subject to a Holding Period that expires on the date that is two years after the Award Date; and/or
- 2.1.5 a Subsequent Shareholder Change of Control Exit Event occurs after a Listing (but before a Listing Exit Event) and on or after the date that is one year after the Award Date but before the date that is two years after the Award Date, the Participant's Award Vests to the extent that the Primary Vesting Hurdle is met or exceeded (by reference to the value determined pursuant to rule 2.5.2) and the Participant is subject to a Holding Period that expires on the date that is two years after the Award Date,

save that, if, during a Holding Period, the Participant ceases to be an Eligible Employee because of disability within the meaning of the second and third of the categories provided for in Article L. 341-4 of the French Social Security Code, the Participant's Shares cease to be subject to a Holding Period.

2.2 Primary Vesting Hurdle

Subject to rule 3, an Award Vests as follows on the occurrence of a Listing Exit Event or Change of Control Exit Event:

- 2.2.1 none of a Participant's Award shall Vest if the Listing Value or, as the case may be, the Change of Control Value is US\$32 billion or less;
- 2.2.2 all of a Participant's Award shall Vest if the Listing Value or, as the case may be, the Change of Control Value is US\$55 billion or more;
and

2.2.3 if the Listing Value or, as the case may be, the Change of Control Value is greater than US\$32 billion but less than US\$55 billion, then a Participant's Award shall Vest on a linear basis from 0 per cent (at US\$32 billion) to 100 per cent (at US\$55 billion). By way of illustration, 25 per cent of a Participant's Award Vests if the relevant value is US\$37.75 billion; 50 per cent of a Participant's Award Vests if the relevant value is US\$43.5 billion; and 75 per cent of a Participant's RSUs Vests if the relevant value is US\$49.25 billion.

Subject to rule 2.5, an Award lapses if and to the extent it does not Vest on the applicable Listing Exit Event or Change of Control Exit Event.

Notwithstanding this sub-rule 2.2, the Committee may, acting unanimously, make adjustments to the Primary Vesting Hurdle in respect of a Change of Control Exit Event provided that any such adjustments are to the benefit of Participants.

2.3 Distressed Share Sale

Notwithstanding any other provision of this Plan, if the value of any Distressed Share Sale is not greater than US\$32 billion, Awards shall not thereby lapse. In such circumstances, Awards shall instead remain extant (subject to the terms of the Plan and of the Award Certificate, including without limitation rule 3 and the vesting conditions set forth herein and therein).

2.4 Longstop Vesting Hurdle

An Award Vests as follows on the Longstop Exit Event:

2.4.1 none of a Participant's Award Vests if the Longstop Value is less than US\$55 billion;

2.4.2 all of a Participant's Award Vests if the Longstop Value is US\$75 billion or more; and

2.4.3 if the Longstop Value is at least US\$55 billion but less than US\$75 billion, then a Participant's Award Vests on a linear basis from 50 per cent (at US\$55 billion) to 100 per cent (at US\$75 billion). By way of illustration, 50 per cent of a Participant's Award will Vest if the Longstop Value is US\$55 billion; and 75 per cent of a Participant's Award will Vest if the Longstop Value is US\$65 billion.

Subject to rule 2.5, an Award shall lapse to the extent it does not Vest on such Longstop Exit Event.

2.5 Change of Control following a Listing or the Longstop Date

Once a Listing, Change of Control Exit Event or the Longstop Date has occurred, no subsequent event shall be capable of being an Exit Event other than (x) in the case of a Listing, the related Listing Exit Event; and (y) in the case of the Longstop Date, the Longstop Exit Event, save that if a Change of Control Exit Event occurs and, in the case of a Change of Control Exit Event other than a Subsequent Shareholder Change of Control Exit Event, such Change of Control Exit Event occurs on or after the date that is two years after the Award Date, either: (i) following a Listing but prior to the Listing Exit Event; or (ii) following the Longstop Date but prior to the Longstop Exit Event then, in each such situation:

- 2.5.1 Awards shall be capable of Vesting only on the occurrence of the Change of Control Exit Event (or, where rule 2.1.4 applies, on the date specified in that rule 2.1.4) and not the Listing Exit Event or Longstop Exit Event respectively; and
- 2.5.2 for the purposes of calculating to what extent (if at all) a Participant's Award Vests, the Committee must determine the extent (if any) to which the relevant Vesting Hurdle is met or exceeded on both: (i) the Listing (in accordance with rule 2.2) or the Longstop Date (in accordance with rule 2.4) as applicable; and (ii) the relevant Change of Control Exit Event (in accordance with rule 2.2), and a Participant's Award Vests in accordance with whichever of the two measurements is more favourable to the Participant provided that, if the Change of Control Exit Event takes place before either the Listing Valuation Period has finished or the Longstop Valuation has been prepared, then the extent to which a Participant's Award Vests (if at all) must be measured only against the Primary Vesting Hurdle in respect of the relevant Change of Control Exit Event.

3. Lapse

A Participant's Award lapses on the first to occur of:

- 3.1.1 the date on which that Participant ceases to be an Eligible Employee for any reason whatsoever;
- 3.1.2 subject to rule 2.3, a Change of Control Exit Event (other than, for the purposes of this rule 3.1.2, a Subsequent Shareholder Change of Control Exit Event that occurs after a Listing but before a Listing Exit Event) which occurs within two years from the Award Date and before a Listing Exit Event;
- 3.1.3 subject to rule 2.3, on the occurrence of an Exit Event, and then to the extent the relevant Vesting Hurdle is not met or exceeded; and
- 3.1.4 the date on which that Participant purports to transfer, assign or otherwise dispose of an Award or any rights in respect of it in breach of rule 9.2.

For the purposes of sub-rule 3.1.1, a Participant is not treated as ceasing to be an Eligible Employee until he/she ceases to be an employee of all Group Companies and does not recommence employment with a Group Company within 7 days, unless the Committee determines that a Participant will be treated as ceasing to be an Eligible Employee on the date that his/her employment is terminated. A Participant who is a US Person will be treated as having ceased to be an Eligible Employee for the purposes of sub-rule 3.1.1 and all other rules of the Plan immediately upon his/her "separation from service" within the meaning of section 409A of the IRS Code.

4. Consequences of Vesting

4.1 Delivery of Shares

Subject to rules 4.4, 4.5 and the Articles, on the date on which an Award Vests as determined by the Committee in accordance with this Plan, the Committee will arrange for the transfer out of treasury, or issue to the Participant (subject to, and as provided in, the Articles) of the number of Shares in respect of which the Award has Vested (which shall include, for the avoidance of doubt, Vesting in accordance with rule 5.1). The delivery of Shares subject to an Award shall be effected in such form and manner as the Committee may prescribe from time to time. The Shares deliverable hereunder must be delivered, with respect to a US Person, within the “short-term deferral period” from when the Award is deemed earned for purposes of section 409A of the IRS Code.

4.2 Fractions

No fraction of a Share shall be transferred out of treasury or issued to a Participant when his/her Award Vests or included in any Award which has Vested. If any fractional entitlements are produced as a result of the linear vesting of an Award following application of the relevant Vesting Hurdle, any fractional entitlements must be rounded down to the nearest whole number.

4.3 No transfer, allotment or issue before the Vesting Date

For the avoidance of doubt, Shares subject to an Award granted under the Plan will not be transferred out of treasury or allotted and issued to a Participant before the Vesting Date.

4.4 Rights

Shares issued or transferred out of treasury on the Vesting of an Award will rank equally in all respects with the Shares in issue at the point of issue or transfer, save as provided in these rules. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred out of treasury on the Vesting of an Award, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

4.5 Withholding

4.5.1 The Committee, any employing company (or former employing company) of the Participant or the Trustee may make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of Awards or otherwise in connection with a person’s participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, the Company, the employing company or the Trustee. The Committee may, in its discretion, permit (but is not obliged to so permit) or require such arrangements as it deems appropriate, which may include, without limitation a reduction in the number of Shares subject to an Award and/or the sale on behalf of the Participant of any of the Shares to which

he/she is entitled under the Plan and the retention by the Company or Group Company of the sale proceeds to meet the liability. References to social security contributions include anything in a jurisdiction outside the United Kingdom which, in the opinion of the Committee, is reasonably comparable to social security contributions.

4.5.2 The Participant authorises the Company to sell (if the Company determines, in its discretion to do so) on his/her behalf sufficient Shares subject to his/her Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Group Company is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing and as a term of participation in the Plan and of this Award (and a condition to any potential Vesting and settlement), the Participant will cooperate in establishing an account with the appointed broker.

4.5.3 A Participant must make satisfactory arrangements for the payment of applicable tax withholding amounts related to an Award at the time: (i) any Award is otherwise scheduled to Vest; or (ii) a tax withholding obligation with respect to an Award is otherwise due.

4.6 Section 431 elections

Each Participant irrevocably agrees to enter into, in respect of any Shares he/she may acquire on Vesting of an Award, on or before the Vesting Date 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.

5. Death of a Participant

5.1 Notwithstanding any other rule of the Plan, if a Participant ceases to be an Eligible Employee because of death before the Participant's Award Vests, then the deceased Participant's heirs may request within six months from the Participant's date of death as evidenced by the death certificate of the Participant (the date of receipt by the Company of such request being referred to as the "**Request Date**") that the deceased Participant's Award Vests on the Request Date (the "**Request**"). If no such Request is received within the six months from the Participant's date of death as evidenced by the death certificate of the Participant, the Participant's heirs shall have no right to make a Request and the Participant's Award shall lapse.

5.2 Shares acquired by deceased Participants' heirs shall be freely transferable, subject to article 48 of the Articles.

5.3 It is specified that the Plan shall inure to the benefit of, and be binding upon, the Company and the Participants and their respective heirs, executors, administrators, legal representatives and successors.

5.4 In the event of death of a Participant, the Company shall be expressly excused from any requirement to give notice under article 877 of the French Civil Code or any such requirement under the laws of any other jurisdiction, and the heirs, executors, legal representatives and successors of such Participant, including any heirs or successors who may be minors or incapable, shall be jointly and severally bound to comply with the terms of the Plan.

5.5 References to “Shares” in this rule 5 are to “Ordinary A Shares”, except in respect of a Request for which the Request Date is a date on or after the date of Listing, where references to “Shares” are to “Ordinary Shares”.

6. Plan Limit

- 6.1 The aggregate nominal amount of Shares over which the Committee may grant Awards under the Plan will be limited so that it does not exceed at any time an amount equal to (x) 2.2 per cent of the aggregate nominal amount of the Company’s fully diluted equity share capital *less* (y) the aggregate of the nominal amount of Shares allocated in respect of Awards granted under the Plan (for the avoidance of doubt, this shall not include any Shares allocated in respect of lapsed Awards), provided that (without prejudice to the foregoing) the total number of shares subject to the awards (including the Awards) granted by the Company under the Plan and any other share plan shall not exceed 10 per cent of the Company’s fully diluted equity share capital on the Adoption Date (for the avoidance of doubt, this shall not include: (i) any Shares allocated (but not issued) in respect of lapsed Awards (and, if any, in respect of any other lapsed restricted share units granted by the company); or (ii) any Shares allocated and issued in respect of Awards granted under the Plan (and, if any, in respect of any other restricted share units granted by the Company) which are no longer subject to a Holding Period).
- 6.2 It is specified that no Award may be granted to Eligible Employees holding more than 10 per cent of the Company’s fully diluted equity share capital at the Adoption Date, or to any Eligible Employee who would hold more than 10 per cent of the Company’s fully diluted equity share capital as a result of being granted an Award after the Adoption Date.
- 6.3 The Committee (acting unanimously) may adjust the limit set out in rule 6.1 in the event of a variation of the equity share capital of the Company, as described in rule 7.1, provided that the total number of shares subject to the awards (including the Awards) granted by the Company under the Plan and any other share plan shall not exceed 10 per cent of the Company’s fully diluted equity share capital on the Adoption Date (for the avoidance of doubt, this shall not include: (i) any Shares allocated (but not issued) in respect of lapsed Awards (and, if any, in respect of any other lapsed restricted share units granted by the company); or (ii) any Shares allocated and issued in respect of Awards granted under the Plan (and, if any, in respect of any other restricted share units granted by the Company) which are no longer subject to a Holding Period).

7. Variations of share capital, demergers and special distributions

7.1 Adjustment of Awards

If there is an event having an effect on: (i) the share capital of the Company; or (ii) the value of the Shares before the Vesting Date (notably a merger, demerger or an operation listed in the article L. 225-181 of the French Commercial Code), the Committee (acting unanimously) may adjust the number and/or class of Shares comprised in an Award as it considers appropriate but must take into account, without limitation, any expected tax consequences of such adjustment.

7.2 Notice

The Committee will notify Participants of any adjustment made under this rule 7.

8. Terms of employment

8.1 Definitions

For the purposes of this rule 8, “**Employee**” means any employee of a Group Company.

8.2 Scope

This rule 8 applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.

8.3 Awards separate from employment contract

Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and his/her employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

8.4 Employee rights

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

8.5 Exercise of discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in his/her favour.

8.6 Rights to compensation

No Participant has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- 8.6.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 8.6.2 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
- 8.6.3 the operation, suspension, termination or amendment of the Plan.

8.7 Plan participation

Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the rules, including this rule. It is a term of participation in the Plan (and of each Award) and a condition of any Vesting and settlement of an Award that a Participant executes and delivers such agreements and documentation as may be reasonably requested by the Company or any other Group Company under any reasonable procedures the Company specifies. If a Participant materially fails to comply with the preceding sentence, the Committee or Company may, in its discretion, withhold delivery of any Shares, subject for US Persons, to the timing of delivery rules set forth in rule 4.1. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any conditions applicable to the Award, in consideration for, and as a condition of, the grant of an Award under the Plan.

8.8 Third party rights

Nothing in the Plan confers any benefit, right or expectation on a person who is not an employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. This does not affect any other right or remedy of a third party which may exist.

9. General

9.1 Rights

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Participant has received any Shares on Vesting of an Award.

9.2 Transfer

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If he/she does, whether voluntarily or involuntarily, then the Award immediately lapses.

9.3 Not pensionable

None of the benefits received under the Plan is pensionable.

9.4 Administration of the Plan; Committee's decisions final and binding

Subject to the provisions of the Plan, the Committee has absolute discretionary authority to: construe and interpret the rules of the Plan including any sub-plans or appendices to the Plan, and the terms of Awards granted under the Plan; authorise any person to execute on behalf of the Company any instrument required to implement the grant of an Award by the Committee; and to make all other determinations and take all actions deemed necessary or advisable for administering the Plan. The decisions of the Committee on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan is final and conclusive and will be given the maximum deference permitted by applicable laws.

9.5 **Costs**

The Company will pay the costs of introducing and administering the Plan. The Company may ask a Participant's employer to bear the costs in respect of an Award to that Participant.

9.6 **Regulations**

The Committee has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

9.7 **Employee trust**

The Company and any Subsidiary 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 enter into any guarantee or indemnity for those purposes, to the extent permitted by Chapter 2 of Part 18 of the Companies Act 2006.

9.8 **Data protection**

9.8.1 During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 and/or any implementing legislation (together, the "**Data Protection Laws**")) held and controlled by the Company or any other Group Company and relating to employees or customers of the Company and any other Group Company, or other individuals. The Company and each other Group Company will comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

9.8.2 Any Group Company and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time. The current versions of the applicable policies are available on the Company's intranet page and on the online employee share plan portal (as applicable).

9.9 **Consents**

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements he/she needs to fulfil in order to obtain or avoid the necessity for any such consent.

9.10 Articles of association

Any Shares acquired under the Plan are subject to the Articles.

9.11 Notices

9.11.1 Save as otherwise provided in this Plan any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

- (i) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or
- (ii) personally delivered or sent by ordinary post to his/her last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and neither the Company nor any of its Subsidiaries will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

9.11.2 Any notice to be given to the Company or the trustee of any trust will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Committee may make other arrangements to receive notices.

10. Changing the Plan

10.1 Committee's powers

Subject to the rest of this rule 10, the Committee (acting unanimously) may at any time change the Plan and the terms of any Award in any way.

10.2 Participant consent

If the Committee proposes an amendment to the Plan or the terms of any Award other than conditions imposed under rule 1.3, which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

- 10.2.1 the Committee will invite each such disadvantaged Participant to indicate whether or not they approve the amendment; and
- 10.2.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with sub-rule 10.2.1 consent to the amendment.

10.3 United States Internal Revenue Code

10.3.1 Notwithstanding rule 10.2, the Committee may amend the terms of any Award without the consent of the Participant who is a US Person in any manner whatsoever to the extent that it deems it necessary or desirable to retain an available exemption from, or to comply with, section 409A of the IRS Code or to otherwise avoid income recognition under section 409A of the IRS Code or imposition of any additional tax, interest and/or penalties under section 409A of the IRS Code. Any such amendment shall be interested, to the extent reasonably practicable, to preserve the material economic benefit of the Award to the Participant.

10.3.2 In respect of US Persons, Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of section 409A of the IRS Code such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code, except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. The Plan and each Award under the Plan is intended to be exempt from or meet the requirements of section 409A of the IRS Code and will be construed and interpreted in accordance with such intent (including with respect to any ambiguities or ambiguous terms), except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to section 409A of the IRS Code the Award or payment will be granted, paid, settled or deferred in a manner that will meet the requirements of section 409A of the IRS Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code. Unless specifically determined otherwise by the Committee in a specific writing referencing this rule 10.3, in no event will the Company or any Group Company have any liability or obligation to reimburse, indemnify, or hold harmless a Participant (or any other person) for any taxes, penalties or interest that may be imposed on, or other costs incurred by, Participant (or any other person) as a result of section 409A of the IRS Code.

10.4 Notice

The Committee may (but is not obliged to) give written notice of any changes made to any Participant affected.

11. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The English Courts will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

12. Dissolution and Liquidation

Any Awards that Vest before the completion of a dissolution or liquidation will be settled before such completion. Any Awards that have not Vested by the time of the completion of a dissolution or liquidation will lapse.

13. Participant Representations

In respect of any Participant for which the Company is relying on the exemption for registration provided pursuant to rule 701 of the Securities Act with respect to an Award, it is a term of participation in the Plan and each Award and a condition of any Vesting and settlement of an Award that, if the Shares have not been registered under the Securities Act at the time of the settlement of the applicable Award or at such other time as designated by the Company, if requested or required by the Company, the Participant must deliver to the Company his/her Representation Statement.

14. Information for Participants

In respect of any Participant for which the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to an Award and/or for which the Company is relying on the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the “**Rule 12h-1(f) Exemption**”) with respect to an Award, if and as required (i) pursuant to rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to rule 701 of the Securities Act with respect to an Award, and/or (ii) pursuant to rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until such time as the Company becomes subject to the reporting requirements of section 13 or 15(d) of the Exchange Act, the Company shall provide to the Participant the information described in paragraphs (e)(3), (4), and (5) of rule 701 under the Securities Act no less frequently than every six months with the financial statements being not more than 180 days old and with such information provided either by: (x) physical or electronic delivery to the Participants; or (y) by written notice to the Participants of the availability of the information on an internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the rule 12h-1(f) Exemption) or rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to rule 701 of the Securities Act).

15. Additional Listing provisions

All Awards granted under the Plan will be subject to recoupment under any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws. Unless this rule 15 is specifically mentioned and

waived in an Award Certificate or other document, no recovery of compensation under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or Group Company.

16. Additional information on tax and social security treatment

- 16.1 Each Participant acknowledges and agrees that such Participant is responsible for obtaining advice on the tax and social security treatment applicable to the Awards and the Shares from the Participant’s own independent advisor. This obligation applies from the Award Date to the date of the subsequent sale of Shares.
- 16.2 Any information relating to the tax and social security treatment applicable to a Participant that may be contained in this Plan or given by any Group Company 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 tax situation of any Participant.
- 16.3 A Participant is fully responsible for the declarations and returns that have to be made by him to the tax and social securities authorities of: (i) the country of which he is a tax resident; and (ii) any other country where he would be subject to reporting obligations.
- 16.4 A Participant is personally liable for the payment of all his social security, regulatory, and tax liabilities applicable to him and is solely responsible for the payment of such charge to the competent authorities and without having any recourse against the Company, any other Group Company or any other Participant.

EXHIBIT A
REPRESENTATION STATEMENT

PARTICIPANT:

COMPANY: Arm Holdings plc

SECURITIES: Ordinary Shares

AMOUNT:

DATE:

In connection with the receipt of the above-listed Securities (the "**Securities**"), the undersigned Participant represents to the Company the following:

- a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only, not as a nominee or agent, and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and Participant has no present intention of selling, granting any participation in, or otherwise distributing the same. Participant does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third person, with respect to any of the Securities.
- b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available, and that such exemption may not be available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

Participant is familiar with rule 144, as promulgated under the Securities Act, and understands the resale limitations imposed thereby and by the Securities Act and the other rules and regulations promulgated thereunder.

PARTICIPANT

Signature _____

Print Name _____

Date _____

Arm Holdings plc

AMENDED AND RESTATED

RULES OF THE EXECUTIVE IPO PLAN 2019

Date adopted: 6 December 2019, as amended and restated on 6 September 2022, and adopted by Arm Holdings plc on 25 August 2023

Table of Contents

Contents	Page
1. Grant of Awards	5
2. Vesting and release of Awards	6
3. Lapse	7
4. Consequences of Vesting	7
5. Leaving the Group in exceptional circumstances	10
6. Plan Limit	10
7. Variations of share capital, demergers and special distributions	11
8. Terms of employment	11
9. General	12
10. Changing the Plan	15
11. Governing law and jurisdiction	16
12. Dissolution and Liquidation	16
13. Participant Representations	16
14. Information for Participants	17
15. Additional Listing provisions	17
16. Lock-Up Period	17
1. Shares Subject to the California Sub-Plan	19
2. Adjustments	19
3. Shareholder Approval	19
4. Amendments	20

Executive IPO Plan 2019

Definitions

In these rules:

“**Acting in Concert**” has the meaning given to it in the City Code on Takeovers and Mergers;

“**Adoption Date**” means 6 December 2019, the date on which the Plan was adopted by Arm Limited by ordinary resolution;

“**Affiliate**” means, in respect of any 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;

“**Articles**” mean the articles of association of the Company from time to time;

“**Award**” means a Restricted Share Unit;

“**Award Certificate**” means a certificate in such form as may be determined by the Committee from time to time evidencing the grant of an Award to an Eligible Employee;

“**Award Date**” means the date which the Committee sets for the grant of an Award;

“**Change of Control Exit Event**” means the date (being a date on or after the Adoption Date) on which: (i) a person (together with any persons Acting in Concert with such person) comes 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) (“**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 (other than in circumstances constituting a Permitted Change of Control) (“**Company Business Sale**”); or (iii) the date which falls nine weeks after the date on which a Subsequent Shareholder Change of Control occurs (“**Subsequent Shareholder Change of Control Exit Event**”);

“**Committee**” means the remuneration committee of the board of directors of the Company, or any sub-committee or person(s) duly authorised by it;

“**Company**” means Arm Holdings plc (registered no. 11299879);

“**Company Business Sale**” has the meaning given to it within the definition of Change of Control Exit Event;

“**Company External Debt**” means any Relevant Indebtedness incurred by the Company the proceeds of which are not applied towards the business or operations of the Company or any of its Subsidiaries (and “the business or operations of the Company or any of its Subsidiaries” shall include, without limitation, the making of any investment or acquisition by such persons);

“**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;

“**Controlled Subsidiary**” means a Subsidiary that is also a “subsidiary corporation”, as defined in section 424(f) of the IRS Code;

“**Director**” means any person occupying the office of director of the Company or any other Group Company, 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;

“**Eligible Employee**” means: (i) an employee who, at the time of grant, is a member of the Company’s Executive Committee; and (ii) any other employee designated as an “Eligible Employee” by the Committee (acting unanimously) in its absolute discretion, in each case, who is not under notice of termination (given or received) in relation to his/her employment or his/her service as an executive Director, provided that, with respect to any US Person or any other person with respect to whom the Company is relying on Rule 701 of the Securities Act with respect to any Award, “Eligible Employee” will not include any employee of a Group Company that is not the Company, a Controlled Subsidiary or a Parent of the Company;

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

“**Exit Events**” means the Listing Exit Event, the Change of Control Exit Event and the Longstop Exit Event;

“**External Debt**” means any Relevant Indebtedness: (i) incurred by any shareholder of the Company; (ii) the proceeds of which have not been applied towards the business or operations of the Company or any of its Subsidiaries (including, without limitation, the making of any investment or acquisition by the Company or any of its Subsidiaries); and (iii) in respect of which the Company, any of its Subsidiaries and/or any holding company of the Company which has been established primarily for the purposes of or is the subject of a Share Sale or Listing (as applicable) has either given a guarantee to, or provided any other assurance against loss for the benefit of, any creditor in relation to such Relevant Indebtedness;

“**Group**” means the Company and its Subsidiaries and any other company which is associated with the Company and is designated by the Committee for the purposes of this Plan, and the phrase “**Group Company**” shall be construed accordingly;

“**Internal Reorganisation**” means a reorganisation 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;

“**IRS Code**” means the US Internal Revenue Code of 1986, as amended. Reference to a specific section of the IRS Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation (and any comparable provision of any future legislation, regulation or formal guidance of general or direct applicability amending, supplementing or superseding such section or regulation);

“**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 offering of shares or as a direct introduction to listing;

“**Listing Exit Event**” means the date of the Listing;

“**Listing Vehicle**” has the meaning given to it in rule 9.3;

“**Lock-Up Period**” has the meaning given to it in rule 16;

“**Longstop Date**” means 31 December 2025;

“**Longstop Exit Event**” means 9 March 2026;

“**Longstop Value**” means the value of the fully diluted share capital of the Company as determined in accordance with the provisions of article 42 of the Articles, provided that (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“**Parent**” means a parent corporation as defined in section 424(e) of the IRS Code whether now or hereafter existing;

“**Participant**” means an Eligible Employee who has been granted and remains entitled to an Award;

“**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 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);

“**person**” means any individual, body corporate, partnership, limited partnership, association, limited liability company, trust or other enterprise or entity;

“**Phantom Share**” has the meaning given in rule 1.3;

“**Plan**” means the plan constituted by these rules known as “The Executive IPO Plan 2019”, as amended from time to time;

“**Relevant Indebtedness**” means any indebtedness incurred under or in relation to any loan or other debt facility, note purchase agreement or indenture, any commercial paper or overdraft facility or any other agreement, instrument or trust deed evidencing any indebtedness;

“**Representation Statement**” means a statement in the form attached to the Plan as Exhibit A, subject to any updates or modifications to such form prepared by the Company from time to time as the Company may deem necessary or advisable in light of changes to laws or regulations or otherwise;

“**Restricted Share Unit**” or “**RSU**” means a right to receive Shares granted under and in accordance with the rules of the Plan;

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

“**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;

“**Shares**” means fully paid ordinary shares in the capital of the Company;

“**Shareholder Transfer**” means any transfer of Shares between the shareholders of the Company 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);

“**Share Sale**” has the meaning given to it within the definition of Change of Control Exit Event;

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

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

“**Subsequent Shareholder Change of Control Value**” means the value of the fully diluted share capital of the Company as determined in accordance with the provisions of article 43 of the Articles, provided that (x) an amount equal to the amount of any Company External Debt shall be added to such value; and (y) such value shall be further adjusted, as determined by the Committee, to offset the impact of any External Debt on the valuation of the Company;

“**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**”) 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 Affiliate thereof, or any alternative investment vehicle or similar entity established in relation thereto);

“**Trust**” means any employee share ownership trust which has been or may be established by the Company or any other Group Company to operate in conjunction with this Plan;

“**Trustee**” means the trustee or trustees for the time being of a Trust;

“**US Person**” means individuals who are United States residents, United States citizens or subject to United States federal income tax;

“**Vest**” means, subject to rules 2, 3 and 4, the Participant becoming entitled to receive the Shares subject to an Award and “**Vesting**”, “**Vested**” and “**Unvested**” will be construed accordingly;

“**Vesting Date**” means the date on which an Award Vests in accordance with rule 2;

“**Vision Fund**” has the meaning given to it within the definition of SVF; and

“**Vision Fund II**” has the meaning given to it within the definition of SVF.

References in these rules to any statutory provision are to that provision as amended or re-enacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular include the plural and vice versa and words importing the masculine include the feminine and vice versa.

1. **Grant of Awards**

1.1 **Grant**

Except as provided in rule 6, the Committee may in its absolute discretion grant an Award to an Eligible Employee in accordance with these Rules at any time after the Adoption Date.

1.2 **Timing**

No Award may be granted at any time after 23:59 (GMT) on 30 December 2025.

1.3 **Phantom Shares**

The Committee may exercise its discretion where it considers that it is necessary or desirable to do so, to provide that an Eligible Employee so designated by the Committee at the Award Date may receive a contingent right to receive a cash sum equal to the applicable value of a notional Share (each, a “**Phantom Share**”) on the date the Participant becomes unconditionally entitled to the cash sum multiplied by a number of such vested Phantom Shares on substantially the same terms as Awards, save that there shall be no entitlement to receive Shares in connection with such settlement and subject to such modifications as considered appropriate by the Committee.

1.4 **Award Certificate**

- 1.4.1 Following the grant of an Award, an Award Certificate will be prepared for each Participant as soon as reasonably practicable after the Award Date. The Award Certificate must set out the number of Shares subject to the Award and the Award Date, provided that any references to “Hurdle Percentage” in the Award Certificate (including any footnotes to explain “Hurdle Percentage”) shall be disregarded. The Award Certificate may be sent by email to the Participant or made available to the Participant by other electronic means.
- 1.4.2 An Award may be renounced in whole or in part by a Participant by completing and returning an appropriate form of renunciation to the Company (or at its direction) within 30 days of the Award Date (or such other period specified at the Award Date), in which case the Award shall for all purposes be taken as never having been granted. For the avoidance of doubt, a Participant will be deemed to have agreed to participate in this Plan, unless the Participant renounces his/her Award in accordance with this sub-rule 1.4.2.

1.5 **No payment**

A Participant is not required to pay for the grant of any Award.

1.6 **Administrative errors**

If the Committee tries to grant an Award which is inconsistent with rule 6, the Award will be limited and will take effect from the Award Date on a basis consistent with that rule.

2. **Vesting and release of Awards**

2.1 **Vesting**

Subject to rule 3, an Award Vests only on the occurrence of an Exit Event. The Committee must, as soon as reasonably practicable on or after the occurrence of an Exit Event, confirm to each Participant that such Participant’s Award has Vested.

2.2 Change of Control following the Longstop Date

Once a Listing, Change of Control Exit Event or the Longstop Date has occurred, no subsequent event shall be capable of being an Exit Event other than (x) in the case of a Listing, the related Listing Exit Event; and (y) in the case of the Longstop Date, the Longstop Exit Event, save that if a Change of Control Exit Event occurs following the Longstop Date but prior to the Longstop Exit Event, Awards shall be capable of Vesting only on the occurrence of the Change of Control Exit Event and not the Longstop Exit Event.

3. Lapse

A Participant's Award lapses on the first to occur of:

3.1.1 the date on which that Participant ceases to be an Eligible Employee for any reason whatsoever; and

3.1.2 the date on which that Participant purports to transfer, assign or otherwise dispose of an Award or any rights in respect of it in breach of rule 9.2.

For the purposes of sub-rule 3.1.1, a Participant is not treated as ceasing to be an Eligible Employee until he/she ceases to be an employee of all Group Companies and does not recommence employment with a Group Company within 7 days, unless the Committee determines that a Participant will be treated as ceasing to be an Eligible Employee on the date that he/she gives or receives notice of termination of his/her employment. A Participant who is a US Person will be treated as having ceased to be an Eligible Employee for the purposes of sub-rule 3.1.1 and all other rules of the Plan immediately upon his/her "separation from service" within the meaning of section 409A of the IRS Code.

4. Consequences of Vesting

4.1 Delivery of Shares

Subject to rules 4.8, 4.9, 4.10 and the Articles, on the date on which an Award Vests as determined by the Committee in accordance with this Plan, the Committee will arrange for the transfer out of treasury, or issue to the Participant (subject to, and as provided in, the Articles) of the number of Shares in respect of which the Award has Vested. Legal title to such Shares shall be held by a nominee entity as trustee for the Participant, as further described in the Articles. The identity of such nominee entity shall be determined by the Committee at its sole discretion and the delivery of Shares subject to an Award shall be effected in such form and manner as the Committee may prescribe from time to time. The Shares deliverable hereunder must be delivered within 60 days following the date on which an Award Vests, and, with respect to a US Person, in all cases, within the "short-term deferral period" from when the Award is deemed earned for purposes of section 409A of the IRS Code.

4.2 Company Business Sale Put and Call Option

If a Participant receives Shares after the Vesting of his/her Award by reason of a Company Business Sale:

- 4.2.1 such Participant agrees that, for a period of 120 days following the completion of the Company Business Sale, the Company, or a person or persons designated by the Company, has the right to serve a notice on such Participant exercising a right to acquire all or some of that Participant's Shares at a price per Share calculated by reference to the implied value of the Company's fully diluted share capital pursuant to the Company Business Sale, as set out in article 41.1.2 of the Articles; and
- 4.2.2 the Company agrees that, for a period of 30 days following the completion of the Company Business Sale, such Participant has the right to serve a notice exercising its right to sell all (but not some only) of his/her Shares to the Company (or a person or persons designated by the Company) at a price per Share calculated by reference to the implied value of the Company's fully diluted share capital pursuant to the Company Business Sale, as set out in article 41.1.1 of the Articles.

4.3 Subsequent Shareholder Change of Control Exit Event Put and Call Options

If a Participant receives Shares after the Vesting of his/her Award by reason of a Subsequent Shareholder Change of Control Exit Event:

- 4.3.1 such Participant agrees that the Company, or a person or persons designated by the Company, has the right to serve a notice on each such Participant exercising a right to acquire all or some of that Participant's Shares at the price per Share implied by the Subsequent Shareholder Change of Control Value at any time following the Subsequent Shareholder Change of Control Exit Event, in accordance with the provisions set out in articles 43.2.2 and 43.2.3 of the Articles; and
- 4.3.2 the Company agrees that, for a period of 21 days following the Subsequent Shareholder Change of Control Exit Event, such Participant has the right to serve a notice exercising its right to sell all (but not some only) of his/her Shares to the Company (or a person or persons designated by the Company) at the price per Share implied by the Subsequent Shareholder Change of Control Value, as set out in article 43.2.1 of the Articles.

4.4 Longstop Exit Event Put and Call Options

If a Participant receives Shares after the Vesting of his/her Award by reason of the Longstop Exit Event:

- 4.4.1 such Participant agrees that, from (and including) 9 March 2026, the Company, or a person or persons designated by the Company, has the right to serve a notice exercising a right to acquire all or some of that Participant's Shares at the price per Share implied by the Longstop Value at any time, in accordance with the provisions set out in articles 42.2.2 and 42.2.3 of the Articles; and

4.4.2 the Company agrees that, from (and including) 9 March 2026 until (and including) 31 March 2026, such Participant has the right to serve a notice exercising its right to sell all (but not some only) of those Shares to the Company (or a person or persons designated by the Company) at the price per Share implied by the Longstop Value in accordance with the provisions set out in article 42.2.1 of the Articles.

4.5 **Put and Call Options after a Listing**

No notice given under sub-rule 4.2.1, sub-rule 4.2.2, sub-rule 4.3.1, sub-rule 4.3.2, sub-rule 4.4.1 or sub-rule 4.4.2 after a Listing shall have any effect.

4.6 **[Reserved]**

4.7 **No transfer, allotment or issue before the Vesting Date**

For the avoidance of doubt, Shares subject to an Award granted under the Plan will not be transferred out of treasury or allotted and issued to a Participant (or, where applicable, a nominee entity) before the Vesting Date.

4.8 **Rights**

Shares issued or transferred out of treasury on the Vesting of an Award will rank equally in all respects with the Shares in issue at the point of issue or transfer, save as provided in these rules. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred out of treasury on the Vesting of an Award, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

4.9 **Alternative ways to satisfy Awards**

4.9.1 Subject to sub-rule 4.9.2, the Committee may decide to satisfy all or part of an Award by paying an equivalent amount in cash (subject to rule 4.10 and, where applicable, overseas legal or regulatory requirements). The Committee may determine that an Award will be satisfied in cash at the Award Date or at any time before the delivery of Shares in settlement of the Award. Any cash used to satisfy all or part of an Award will be paid, less any applicable tax withholdings, within 60 days following the date the Award Vested.

4.9.2 An Award granted to and held by a Participant who is resident in Canada, France or Poland is not capable of being satisfied in cash.

4.10 **Withholding**

4.10.1 The Committee, any employing company (or former employing company) of the Participant or the Trustee may make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of Awards or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is

payable by, the Participant, the Company, the employing company or the Trustee. The Committee may, in its discretion, permit (but is not obliged to so permit) or require such arrangements as it deems appropriate, which may include, without limitation a reduction in the number of Shares subject to an Award and/or the sale on behalf of the Participant of any of the Shares to which he/she is entitled under the Plan and the retention by the Company or Group Company of the sale proceeds to meet the liability. References to social security contributions include anything in a jurisdiction outside the United Kingdom which, in the opinion of the Committee, is reasonably comparable to social security contributions.

4.10.2 The Participant authorises the Company to sell (if the Company determines, in its discretion to do so) on his/her behalf sufficient Shares subject to his/her Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Group Company is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing and as a term of participation in the Plan and of this Award (and a condition to any potential Vesting and settlement), the Participant will cooperate in establishing an account with the appointed broker.

4.10.3 A Participant must make satisfactory arrangements for the payment of applicable tax withholding amounts related to an Award at the time: (i) any Award is otherwise scheduled to Vest; or (ii) a tax withholding obligation with respect to an Award is otherwise due.

4.11 Section 431 elections

Each Participant irrevocably agrees to enter into, in respect of any Shares he/she may acquire on Vesting of an Award, on or before the Vesting Date 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.

5. Leaving the Group in exceptional circumstances

If a Participant ceases to be an Eligible Employee because of ill-health, injury or disability, in each case evidenced to the reasonable satisfaction of the Committee, then the Committee may, in its absolute discretion, make a cash payment to any such Participant (or in the case of a deceased Participant, such Participant's personal representatives) in recognition of the fact of the lapse of such Participant's Awards. The quantum of such cash payment shall be at the absolute discretion of the Committee.

6. Plan Limit

6.1 The aggregate nominal amount of Shares over which the Committee may grant Awards under the Plan will be limited so that it does not exceed at any time an amount equal to (x) 0.3 per cent of the aggregate nominal amount of the Company's fully diluted equity share capital *less* (y) the aggregate of the nominal amount of Shares allocated in respect of Awards granted under these rules (for the avoidance of doubt, this shall not include any Shares allocated in respect of lapsed Awards).

6.2 The Committee (acting unanimously) may adjust the limit set out in rule 6.1 in the event of a variation of the equity share capital of the Company, as described in rule 7.1.

7. Variations of share capital, demergers and special distributions

7.1 Adjustment of Awards

If there is:

7.1.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

7.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010; or

7.1.3 a special dividend or distribution,

the Committee (acting unanimously) may adjust the number and/or class of Shares comprised in an Award as it considers appropriate but must take into account, without limitation, any expected tax consequences of such adjustment and the limit set out in rule 6.

7.2 Notice

The Committee will notify Participants of any adjustment made under this rule 7.

8. Terms of employment

8.1 Definitions

For the purposes of this rule 8, “**Employee**” means any employee of a Group Company.

8.2 Scope

This rule 8 applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.

8.3 Awards separate from employment contract

Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and his/her employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

8.4 Employee rights

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

8.5 Exercise of discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in his/her favour.

8.6 Rights to compensation

No Participant has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- 8.6.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 8.6.2 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
- 8.6.3 the operation, suspension, termination or amendment of the Plan.

8.7 Plan participation

Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the rules, including this rule. It is a term of participation in the Plan (and of each Award) and a condition of any Vesting and settlement of an Award that a Participant executes and delivers such agreements and documentation as may be reasonably requested by the Company or any other Group Company under any reasonable procedures the Company specifies. If a Participant materially fails to comply with the preceding sentence, the Committee or Company may, in its discretion, withhold delivery of any Shares or cash, subject for US Persons, to the timing of delivery rules set forth in rule 4.1. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any conditions applicable to the Award, in consideration for, and as a condition of, the grant of an Award under the Plan.

8.8 Third party rights

Nothing in the Plan confers any benefit, right or expectation on a person who is not an employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. This does not affect any other right or remedy of a third party which may exist.

9. General

9.1 Rights

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Participant has received any Shares on Vesting of an Award.

9.2 **Transfer**

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If he/she does, whether voluntarily or involuntarily, then the Award immediately lapses.

9.3 **Internal reorganisation**

9.3.1 If in connection with a Listing there is an Internal Reorganisation and the Company becomes a wholly owned subsidiary of another company either directly or indirectly and that entity is intended to be the company whose shares are listed (the “**Listing Vehicle**”), each Award shall be automatically exchanged for a new award as soon as reasonably practicable after such Internal Reorganisation on the terms set out in sub-rule 9.3.2.

9.3.2 Where a Participant is granted a new award in exchange for an existing Award under sub-rule 9.3.1 above, the new award:

- (i) must confer a right to acquire shares in the Listing Vehicle;
- (ii) must be equivalent to the existing Award;
- (iii) is treated as having been granted at the same as the existing Award;
- (iv) must be subject to the same conditions as the existing Award; and
- (v) is governed by the Plan as if references to Shares were references to the shares in the Listing Vehicle over which the new award is granted and references to the Company were references to the Listing Vehicle.

9.4 **Not pensionable**

None of the benefits received under the Plan is pensionable.

9.5 **Administration of the Plan; Committee’s decisions final and binding**

Subject to the provisions of the Plan, the Committee has absolute discretionary authority to: construe and interpret the rules of the Plan including any sub-plans or appendices to the Plan, and the terms of Awards granted under the Plan; authorise any person to execute on behalf of the Company any instrument required to implement the grant of an Award by the Committee; and to make all other determinations and take all actions deemed necessary or advisable for administering the Plan. The decisions of the Committee on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan is final and conclusive and will be given the maximum deference permitted by applicable laws.

9.6 **Costs**

The Company will pay the costs of introducing and administering the Plan. The Company may ask a Participant’s employer to bear the costs in respect of an Award to that Participant.

9.7 Regulations

The Committee has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

9.8 Employee trust

The Company and any Subsidiary 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 enter into any guarantee or indemnity for those purposes, to the extent permitted by Chapter 2 of Part 18 of the Companies Act 2006.

9.9 Data protection

9.9.1 During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 and/or any implementing legislation (together, the "**Data Protection Laws**")) held and controlled by the Company or any other Group Company and relating to employees or customers of the Company and any other Group Company, or other individuals. The Company and each other Group Company will comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

9.9.2 Any Group Company and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time. The current versions of the applicable policies are available on the Company's intranet page and on the online employee share plan portal (as applicable).

9.10 Consents

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements he/she needs to fulfil in order to obtain or avoid the necessity for any such consent.

9.11 Articles of association

Any Shares acquired under the Plan are subject to the Articles.

9.12 Notices

9.12.1 Save as otherwise provided in this Plan any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

- (i) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or

- (ii) personally delivered or sent by ordinary post to his/her last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and neither the Company nor any of its Subsidiaries will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

- 9.12.2 Any notice to be given to the Company or the trustee of any trust will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Committee may make other arrangements to receive notices.

10. Changing the Plan

10.1 Committee's powers

Subject to the rest of this rule 10, the Committee (acting unanimously) may at any time change the Plan and the terms of any Award in any way.

10.2 Participant consent

If the Committee proposes an amendment to the Plan or the terms of any Award, which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

10.2.1 the Committee will invite each such disadvantaged Participant to indicate whether or not they approve the amendment; and

10.2.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with sub-rule 10.2.1 consent to the amendment.

10.3 United States Internal Revenue Code

10.3.1 Notwithstanding rule 10.2, the Committee may amend the terms of any Award without the consent of the Participant who is a US Person in any manner whatsoever to the extent that it deems it necessary or desirable to retain an available exemption from, or to comply with, section 409A of the IRS Code or to otherwise avoid income recognition under section 409A of the IRS Code or imposition of any additional tax, interest and/or penalties under section 409A of the IRS Code. Any such amendment shall be intended, to the extent reasonably practicable, to preserve the material economic benefit of the Award to the Participant.

10.3.2 In respect of US Persons, Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of section 409A of the IRS Code such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code, except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. The Plan and each Award under the Plan is intended to be exempt from or meet the requirements of section 409A of the IRS Code and will be construed and interpreted in accordance with such intent (including with respect to any ambiguities or ambiguous terms), except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to section 409A of the IRS Code the Award or payment will be granted, paid, settled or deferred in a manner that will meet the requirements of section 409A of the IRS Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code. Unless specifically determined otherwise by the Committee in a specific writing referencing this rule 10.3, in no event will the Company or any Group Company have any liability or obligation to reimburse, indemnify, or hold harmless a Participant (or any other person) for any taxes, penalties or interest that may be imposed on, or other costs incurred by, Participant (or any other person) as a result of section 409A of the IRS Code.

10.4 Overseas sub-plans and appendices

The Committee may establish further sub-plans and appendices based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further sub-plans are treated as counting against the limit in rule 6.

10.5 Notice

The Committee may (but is not obliged to) give written notice of any changes made to any Participant affected.

11. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The English Courts will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

12. Dissolution and Liquidation

Any Awards that Vest before the completion of a dissolution or liquidation will be settled before such completion. Any Awards that have not Vested by the time of the completion of a dissolution or liquidation will lapse.

13. Participant Representations

In respect of any Participant for which the Company is relying on the exemption for registration provided pursuant to rule 701 of the Securities Act with respect to an Award,

it is a term of participation in the Plan and each Award and a condition of any Vesting and settlement of an Award that, if the Shares have not been registered under the Securities Act at the time of the settlement of the applicable Award or at such other time as designated by the Company, if requested or required by the Company, the Participant must deliver to the Company his/her Representation Statement.

14. Information for Participants

In respect of any Participant for which the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to an Award and/or for which the Company is relying on the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the “**Rule 12h-1(f) Exemption**”) with respect to an Award, if and as required (i) pursuant to rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to rule 701 of the Securities Act with respect to an Award, and/or (ii) pursuant to rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until such time as the Company becomes subject to the reporting requirements of section 13 or 15(d) of the Exchange Act, the Company shall provide to the Participant the information described in paragraphs (e)(3), (4), and (5) of rule 701 under the Securities Act no less frequently than every six months with the financial statements being not more than 180 days old, and with such information provided either by: (x) physical or electronic delivery to the Participants; or (y) by written notice to the Participants of the availability of the information on an internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the rule 12h-1(f) Exemption) or rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to rule 701 of the Securities Act).

15. Additional Listing provisions

All Awards granted under the Plan will be subject to recoupment under any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws. Unless this rule 15 is specifically mentioned and waived in an Award Certificate or other document, no recovery of compensation under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or Group Company.

16. Lock-Up Period

By accepting an Award, each Participant agrees that the Participant shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale,

any Shares received upon Vesting of an Award, for a period of twelve (12) months following the occurrence of a Listing (the “**Lock-Up Period**”); provided, however, that nothing contained in this rule 16 shall prevent the exercise of a repurchase option, if any, in favour of the Company during the Lock-Up Period or shall prevent the sale of Shares by the Participant or on his/her behalf during the Lock-Up Period up to an amount necessary to satisfy obligations arising pursuant to rule 4.10. Each Participant further agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing, the Company may impose stop-transfer instructions with respect to Shares until the end of such period.

CALIFORNIA SUB-PLAN
TO
THE ARM HOLDINGS PLC EXECUTIVE IPO PLAN 2019
(for California residents only, to the extent required by 25102(o))

This California Sub-Plan (“California Sub-Plan”) to the Arm Holdings plc Executive IPO Plan 2019, as amended from time to time (the “Plan”) shall apply only to the Participants who are residents of the State of California and who are receiving an Award under the Plan. This California Sub-Plan is part of the Plan. Capitalised terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided by this California Sub-Plan. Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable laws, the following terms apply to all Awards granted to residents of the State of California, until such time as the Committee amends this California Sub-Plan or the Committee otherwise provides.

1. Shares Subject to the California Sub-Plan

Subject to rule 2 of this California Sub-Plan, not more than an aggregate of 3,155,000 Shares may be issued under the California Sub-Plan; provided, however, that if an Award lapses or is forfeited to or repurchased by the Company due to the failure to Vest, the forfeited or repurchased Shares which were subject thereto will become available for future grant or sale under the California Sub-Plan (unless the California Sub-Plan has terminated).

2. Adjustments

In the event that any dividend (other than an ordinary dividend) or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalisation, stock split, reverse stock split, reorganisation, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Committee, if and to the extent necessary in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the California Sub-Plan, will adjust the number and/or class of shares of stock that may be delivered under the California Sub-Plan. Further, the Committee will make such adjustments to an Award granted under this California Sub-Plan as required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

3. Shareholder Approval

This California Sub-Plan will be subject to approval by at least a majority of the outstanding securities of the Company entitled to vote by the later of (i) within twelve (12) months before or after the date this California Sub-Plan is adopted by the Company or (ii) prior to or within twelve (12) months of the granting of any Award or issuance of

any security under the California Sub-Plan in California. Such shareholder approval will be obtained in the manner and to the degree required under applicable laws or the Articles. Any Award granted to any person in California before shareholder approval of this California Sub-Plan is obtained automatically will be deemed rescinded if Shareholder approval is not obtained in the manner described in this rule 3.

4. Amendments

Any amendment of this California Sub-Plan that increases the number of Shares available for issuance under this California Sub-Plan (except as provided in rule 2 of this California Sub-Plan, above) will be subject to the approval of the shareholders by the later of (1) within twelve (12) months before or after the date the amendment to the California Sub-Plan is adopted by the Company or (2) prior to or within twelve (12) months of the granting of any Award or issuance of any security in California in reliance on such amendment. Any Award granted to any person in California in reliance of any such increase before shareholder approval of the relevant amendment to this California Sub-Plan is obtained automatically will be deemed rescinded if shareholder approval is not obtained in the manner described in this rule 4.

EXHIBIT A
REPRESENTATION STATEMENT

PARTICIPANT:

COMPANY: Arm Holdings plc

SECURITIES: Ordinary Shares

AMOUNT:

DATE:

In connection with the receipt of the above-listed Securities (the "**Securities**"), the undersigned Participant represents to the Company the following:

- a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only, not as a nominee or agent, and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and Participant has no present intention of selling, granting any participation in, or otherwise distributing the same. Participant does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third person, with respect to any of the Securities.
- b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available, and that such exemption may not be available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

Participant is familiar with rule 144, as promulgated under the Securities Act, and understands the resale limitations imposed thereby and by the Securities Act and the other rules and regulations promulgated thereunder.

PARTICIPANT

Signature _____

Print Name _____

Date _____

Arm Holdings plc

RULES OF THE ARM NON-EXECUTIVE DIRECTORS RSU AWARD PLAN

Date of adoption: 6 September 2022, as adopted by Arm Holdings plc on 25 August 2023

Table of Contents

Contents	Page
1. Grant of Awards	5
2. Vesting of Awards	6
3. Lapse	7
4. Consequences of Vesting	8
5. Leaving the Group	10
6. Plan Limit	11
7. Variations of share capital, demergers and special distributions	11
8. Terms of appointment as a NED	11
9. General	13
10. Changing the Plan	16
11. Governing law and jurisdiction	17
12. Dissolution and Liquidation	17
13. Participant Representations	17
14. Information for Participants	18
15. Additional Listing Provisions	18
SCHEDULE 1	20
EXHIBIT A	22

The Arm Non-Executive Directors RSU Award Plan

Definitions

In these rules:

“**Acting in Concert**” has the meaning given to it in the City Code on Takeovers and Mergers;

“**Adoption Date**” means 6 September 2022, the date on which the Plan was adopted by Arm Limited;

“**Affiliate**” means, in respect of any 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;

“**Articles**” mean the articles of association of the Company from time to time;

“**Award**” means a Restricted Share Unit or, if applicable, a Phantom Award;

“**Award Certificate**” means a certificate in such form as may be determined by the Committee from time to time evidencing the grant of an Award to an Eligible NED;

“**Award Date**” means the date which the Committee sets for the grant of an Award;

“**Change of Control Event**” means the date (being a date on or after the Adoption Date) on which: (i) a person (together with any persons Acting in Concert with such person) comes 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); (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 (other than in circumstances constituting a Permitted Change of Control); or (iii) a Subsequent Shareholder Change of Control occurs.

“**Commencement Date**” means the date on which the appointment of the relevant Participant as a NED commences in accordance with such Participant’s letter of appointment and the articles of association of the Company as amended from time to time;

“**Committee**” means the remuneration committee of the board of directors of the Company, or any sub-committee or person(s) duly authorised by it;

“**Company**” means Arm Holdings plc (registered no. 11299879);

“**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;

“**Controlled Subsidiary**” means a Subsidiary that is also a “subsidiary corporation”, as defined in section 424(f) of the IRS Code;

“**Data Protection Laws**” has the meaning given to it in sub-rule 9.9.1;

“**Depository Receipt**” means a negotiable instrument issued by a financial institution representing the right to receive one or more or a portion of the Shares, including American Depositary Receipts;

“**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;

“**Eligible NED**” means a Non-Executive Director whose appointment as a Non-Executive Director has not been terminated under the relevant letter of appointment and is not under notice of termination (given or received) in relation to his/her appointment as a Non-Executive Director, provided that, with respect to any US Person or any other person with respect to whom the Company is relying on Rule 701 of the Securities Act with respect to any Award, “Eligible NED” will not include any non-executive director of a Group Company that is not the Company, a Controlled Subsidiary or a Parent of the Company;

“**Employee RSU Award Plan**” has the meaning given to it in rule 6.1;

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

“**Group**” means the Company and its Subsidiaries and any other company which is associated with the Company and is designated by the Committee for the purposes of this Plan, and the phrase “**Group Company**” shall be construed accordingly;

“**Internal Reorganisation**” means a reorganisation 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;

“**IRS Code**” means the US Internal Revenue Code of 1986, as amended. Reference to a specific section of the IRS Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation (and any comparable provision of any future legislation, regulation or formal guidance of general or direct applicability amending, supplementing or superseding such section or regulation);

“**Listing**” means the admission of any of the Shares or Depository Receipts (including, in each case, with respect to shares 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 or Depository Receipts in public hands, in either case, in connection with an underwritten offering of Shares or Depository Receipts or as a direct listing or a direct introduction to listing;

“**Listing Vehicle**” has the meaning given to it in sub-rule 9.3.1;

“**Lock-Up Period**” has the meaning given to it in rule 15.2;

“**Non-Executive Director**” or “**NED**” means any person occupying the office of a non-executive director of the Company or any other Group Company;

“**Parent**” means a parent corporation as defined in section 424(e) of the IRS Code whether now or hereafter existing;

“**Participant**” means an Eligible NED who has been granted and remains entitled to an Award;

“**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**”), such loss of control by SoftBank will constitute a Change of Control 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);

“**person**” means any individual, body corporate, partnership, limited partnership, association, limited liability company, trust or other enterprise or entity;

“**Phantom Award**” has the meaning given in rule 1.4;

“**Phantom Share**” has the meaning given in rule 1.4;

“**Plan**” means the plan constituted by these rules known as “The Arm Non-Executive Directors RSU Award Plan”, as amended from time to time;

“**Representation Statement**” means a statement in the form attached to the Plan as Exhibit A, subject to any updates or modifications to such form prepared by the Company from time to time as the Company may deem necessary or advisable in light of changes to laws or regulations or otherwise;

“**Restricted Share Unit**” or “**RSU**” means a right to receive Shares (or, in the Committee’s discretion, cash in accordance with rule 4.5) granted under and in accordance with the rules of the Plan (which may be subject to a hurdle amount, at the Company’s discretion);

“**Rule 12h-1(f) Exemption**” has the meaning given in rule 14;

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

“**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;

“**Shareholder Transfer**” means any transfer of Shares between the shareholders of the Company 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 fully paid ordinary shares in the capital of the Company;

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

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

“**Subsidiary**” means, in respect of any person, a company which is a subsidiary of such person within the meaning of section 1159 of the Companies Act 2006;

“**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 Affiliate thereof, or any alternative investment vehicle or similar entity established in relation thereto);

“**Trust**” means any share ownership trust which has been or may be established by the Company or any other Group Company to operate in conjunction with this Plan;

“**Trustee**” means the trustee or trustees for the time being of a Trust;

“**US Person**” means individuals who are United States residents, United States citizens or subject to United States federal income tax;

“**Vest**” means, subject to rule 2, the Participant becoming entitled to receive the Shares subject to an Award and “**Vesting**”, “**Vested**” and “**Unvested**” shall be construed accordingly;

“**Vesting Date**” means the date on which all or a portion of an Award Vests in accordance with rule 2;

“**Vesting Schedule**” has the meaning given to it in rule 2.1;

“**Vision Fund**” has the meaning given to it within the definition of SVF; and

“**Vision Fund II**” has the meaning given to it within the definition of SVF.

References in these rules to any statutory provision are to that provision as amended or reenacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular include the plural and vice versa and words importing the masculine include the feminine and vice versa.

1. Grant of Awards

1.1 Grant

Except as provided in rule 6, the Committee may in its absolute discretion grant an Award to an Eligible NED in accordance with these rules at any time after the Adoption Date.

1.2 Timing

No Award may be granted at any time after the earlier of (i) 23:59 (GMT) on the day immediately prior to the tenth anniversary of the Adoption Date and (ii) the occurrence of a Listing.

1.3 Other conditions

1.3.1 The Committee may impose other conditions, additional to the terms of the Plan, on the Vesting of an Award, provided that they are specified at the Award Date.

1.3.2 The Committee may, acting unanimously, waive or change any such condition either:

(i) in accordance with its terms; or

(ii) if anything happens which causes the Committee reasonably to consider it appropriate,

provided that, where a condition is being changed, the Committee considers that any changed condition will not be more challenging or detrimental to satisfy than the original condition would have been but for such circumstances occurring, and, with respect to any US Person, such change does not result in a violation of the rules of section 409A of the IRS Code so as to cause the Award to be subject to the additional tax imposed under section 409A of the IRS Code.

1.4 Phantom Awards

The Committee may exercise its discretion where it considers that it is necessary or desirable to do so, to provide that an Eligible NED so designated by the Committee at the Award Date may receive a contingent right (a "**Phantom Award**") to receive a cash sum equal to the applicable value of a notional Share vested from such Phantom Award (which may be subject to a hurdle amount, at the Committee's discretion) (each, a "**Phantom Share**") on the date the Participant becomes unconditionally entitled to the cash sum multiplied by a number of such Phantom Shares on substantially the same terms as Awards, save that there shall be no entitlement to receive Shares in connection with such settlement and subject to such modifications as considered appropriate by the Committee.

1.5 Award Certificate

- 1.5.1 Following the grant of an Award, an Award Certificate will be prepared for each Participant as soon as reasonably practicable after the Award Date. The Award Certificate must set out the number of Shares subject to the Award; the Award Date; the Vesting Schedule; and any other condition imposed by the Committee under rule 1.3. The Award Certificate may be sent by email to the Participant or made available to the Participant by other electronic means.
- 1.5.2 An Award may be renounced in whole or in part by a Participant by completing and returning an appropriate form of renunciation to the Company (or at its direction) within 30 days of the Award Date (or such other period specified at the Award Date), in which case the Award shall for all purposes be taken as never having been granted. For the avoidance of doubt, a Participant will be deemed to have agreed to participate in this Plan, unless the Participant renounces his/her Award in accordance with this sub-rule 1.5.2.

1.6 No payment

A Participant is not required to pay for the grant of any Award.

1.7 Administrative errors

If the Committee tries to grant an Award which is inconsistent with rule 6, the Award will be limited and will take effect from the Award Date on a basis consistent with that rule.

2. Vesting of Awards

2.1 Vesting

Subject to rules 2.2, 2.3 and 3, with respect to each Award, the Committee may in its absolute discretion determine and specify in a Participant's Award Certificate at the Award Date and the Vesting terms and conditions applicable to such Award, including without limitation (i) a period of time over which the Participant may become entitled to receive all or a portion of the Shares subject to an Award, subject to the Participant's being an Eligible NED as of the applicable Vesting Date within such period of time, and/or (ii) such other corporate or individual performance goals and/or other conditions, where the Participant may become entitled to receive all or a portion of the Shares subject to an Award upon the achievement or satisfaction (in whole or in part) of such performance goals and/or other conditions (such Vesting terms and conditions applicable to an Award, the "**Vesting Schedule**"). Further, the Committee may in its absolute discretion accelerate any Award by waiving any Vesting terms and conditions applicable to such Award provided that, with respect to any US Person, such acceleration does not result in a violation of the rules of section 409A of the IRS Code so as to cause the Award to be subject to the additional tax imposed under section 409A of the IRS Code. In taking any of the actions permitted under this rule 2.1, the Committee shall not be obligated to treat all Participants, all Awards, all Awards held by a Participant, all portions of a single Award, or all Awards of the same type identically.

2.2 Change of Control Event

If a Participant holds an Award that is subject only to a service-based Vesting Schedule and remains an Eligible NED as of immediately prior to the occurrence of a Change of Control Event, a pro-rata portion of such Participant's Award shall Vest as of immediately prior to the occurrence of such Change of Control Event, determined on an Award-by-Award basis by multiplying (i) the total number of Shares that would Vest as of the applicable Vesting Date, by (ii) a fraction, the numerator of which is the number of days from the Award Date (or, in the case of a Participant's first Award under this Plan, such Participant's Commencement Date) until and including the day on which the Change of Control Event occurs, and the denominator of which is the total number of days from the Award Date (or, in the case of a Participant's first Award under this Plan, such Participant's Commencement Date) to the applicable Vesting Date.

If a Participant holds an Award that is subject to a Vesting Schedule which is not solely based on service-based Vesting, then unless otherwise provided in such Participant's Award Certificate, all or a portion of such Participant's Award may Vest as of immediately prior to the occurrence of such Change of Control Event, but only to the extent (if at all) determined by the Committee in its absolute discretion.

2.3 Restrictions on Vesting: Regulatory and Tax Issues

An Award will not Vest in whole or in part unless and until the Vesting of the Award, and the issue or transfer of Shares after such Vesting, if any, would be lawful in the relevant jurisdiction and in compliance with the applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to such Award and the rules of any stock exchange or any significant trading platform on which the Shares are listed or publicly traded.

3. Lapse

A Participant's Unvested Award lapses on the first to occur of:

- 3.1.1 the date on which such Participant ceases to be an Eligible NED for any reason whatsoever;
- 3.1.2 the date on which the Committee determines that part or all of such Unvested Awards should lapse in accordance with any malus and clawback policy of the Company from time to time;
- 3.1.3 subject to rule 2.2, the occurrence of a Change of Control Event, if and to the extent the Award does not Vest as of such Change of Control Event; and

3.1.4 the date on which such Participant purports to transfer, assign or otherwise dispose of an Award or any rights in respect of it in breach of rule 9.2.

For the purposes of sub-rule 3.1.1, a Participant is not treated as ceasing to be an Eligible NED where he/she ceases to be a Non-Executive Director of a Group Company but is appointed as a Non-Executive Director of another Group Company within 7 days of ceasing to be a Non-Executive Director of the first Group Company. A Participant who is a US Person will be treated as having ceased to be an Eligible NED for the purposes of sub-rule 3.1.1 and all other rules of the Plan immediately upon his/her "separation from service" within the meaning of section 409A of the IRS Code.

4. Consequences of Vesting

4.1 Delivery of Shares

Subject to rules 4.2, 4.4, 4.5, 4.6, 4.9 and the Articles, on the date on which all or a portion of an Award Vests as determined by the Committee in accordance with this Plan, the Committee will arrange for the transfer (including out of treasury) or issue to the Participant (subject to, and as provided in, the Articles) of the number of Shares in respect of which the Award has Vested. Prior to the occurrence of a Listing, legal title to such Shares shall be held by a nominee entity as trustee for the Participant, as further described in the Articles. The identity of such nominee entity shall be determined by the Committee in its absolute discretion and the delivery of Shares subject to an Award shall be effected in such form and manner as the Committee may prescribe from time to time. Subject to rule 4.9, the Shares deliverable hereunder must be delivered within 60 days following the date on which an Award Vests, and, with respect to a US Person, in all cases, within the "short-term deferral period" from when the Award is deemed earned for purposes of section 409A of the IRS Code.

4.2 Fractions

No fraction of a Share shall be transferred out of treasury or issued to a Participant when his/her Award Vests or included in any Award which has Vested. If any fractional entitlements are produced as a result of the Vesting of an Award, the Committee may in its absolute discretion determine (i) to round down any fractional entitlements to the nearest whole number, and/or (ii) convert such fractional entitlement into a right to receive an amount in cash.

4.3 No transfer, allotment or issue before the Vesting Date

For the avoidance of doubt, Shares subject to an Award granted under the Plan will not be transferred out of treasury or allotted and issued to a Participant (or, where applicable, a nominee entity) before the Vesting Date applicable to such Award.

4.4 Rights

Shares issued or transferred out of treasury on the Vesting of an Award will rank equally in all respects with the Shares in issue at the point of issue or transfer, save as provided in these rules. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred out of treasury on the Vesting of an Award, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

4.5 Alternative ways to satisfy Awards

The Committee may decide in its absolute discretion to satisfy all or part of an Award which has Vested by paying an amount in cash (subject to rule 4.6 and, where applicable, overseas legal or regulatory requirements), which cash amount per Share shall be determined by the Committee in its absolute discretion. The Committee may determine that an Award will be satisfied in cash at the Award Date or at any time before the delivery of Shares in settlement of the Award. Any cash used to satisfy all or part of an Award will be paid, less any applicable withholdings in accordance with rule 4.6, within 60 days following the date the Award Vested.

4.6 Withholding

- 4.6.1 The Committee, the Company, any other Group Company on which the Participant serves or served as a Non-Executive Director or the Trustee may make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of Awards or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, the Company, any other Group Company on which the Participant serves or served as a Non-Executive Director or the Trustee, including payment through a broker-assisted cashless exercise program following expiration of the Lock-Up Period and subject to applicable laws. The Committee may, in its discretion, permit (but is not obliged to so permit) or require such arrangements as it deems appropriate, which may include, without limitation a reduction in the number of Awards that Vest and/or the sale on behalf of the Participant of any of the Shares to which he/she is entitled under the Plan and the retention by the Company or any other Group Company of the sale proceeds to meet the liability. References to social security contributions include anything in a jurisdiction outside the United Kingdom which, in the opinion of the Committee, is reasonably comparable to social security contributions.
- 4.6.2 The Participant authorises the Company to sell (if the Committee determines, in its discretion to do so) on his/her behalf sufficient Shares subject to his/her Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Group Company is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing and as a term of participation in the Plan and of this Award (and a condition to any potential Vesting and settlement), the Participant will cooperate in establishing an account with the appointed broker.

4.6.3 A Participant must make satisfactory arrangements for the payment of applicable tax withholding amounts related to an Award at the time: (i) any Award is otherwise scheduled to Vest; or (ii) a tax withholding obligation with respect to an Award is otherwise due.

4.6.4 In addition, it shall be a condition of the Vesting and/or the delivery of Shares pursuant to rule 4.1 that the Company or any other Group Company on which the Participant serves or served as a Non-Executive Director may deduct from and set off against the Shares (whether payable in cash or Shares and whenever payable) any debt, obligation, liability, or other amount owed by the Participant to the Company or any other Group company on which the Participant serves or served as a Non-Executive Director, as determined in the sole discretion of the Committee.

4.7 **Section 431 elections**

Each Participant irrevocably agrees to enter into, in respect of any Shares he/she may acquire on Vesting of an Award, on or before the Vesting Date 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.

4.8 **Depository Receipts**

The Committee may determine that certain Awards will be satisfied by the transfer or issue of Depository Receipts instead of Shares, and references in these rules to Shares shall be construed accordingly.

4.9 **Restrictions on Delivery of Shares: Regulatory and Tax Issues**

Notwithstanding anything to the contrary, the Committee shall not be required to arrange for the issue or transfer of Shares to any Participant pursuant to rule 4.1 unless and until it would be lawful to do so in the relevant jurisdiction applicable to such Participant's Award, and would be in compliance with the applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company and/or such Participant's Award and the rules of any stock exchange or any significant trading platform on which the Shares are listed or publicly traded.

5. **Leaving the Group**

5.1 If a Participant ceases to be an Eligible NED because of ill health, injury, disability or death, in case case evidenced to the reasonable satisfaction of the Committee, then the Committee may, in its absolute discretion, Vest all or a portion of such Participant's Awards with effect from the date on which the Participant ceases to be an Eligible NED, or make a cash payment to such Participant (or in the case of a deceased Participant, such Participant's personal representatives), in recognition of the fact of the lapse of such Participant's Awards. The quantum of such Vesting and/or cash payment shall be at the absolute discretion of the Committee.

5.2 Without prejudice to rule 5.1, the Committee may also make a cash payment to any Participant, in recognition of the fact of the lapse of such Participant's Awards, pursuant to the terms of, and in the quantum as set out in, the relevant Award Certificate.

6. Plan Limit

6.1 The aggregate nominal amount of Shares over which the Committee may grant Awards under the Plan and The Arm Holdings plc RSU Award Plan (the "**Employee RSU Award Plan**") will be limited so that it does not exceed at any time an amount equal to (x) 4 per cent of the aggregate nominal amount of the Company's fully diluted equity share capital *less* (y) the aggregate of the nominal amount of Shares allocated in respect of Awards granted under these rules and awards granted under the rules of the Employee RSU Award Plan (for the avoidance of doubt, this shall not include any Shares allocated in respect of lapsed Awards under these rules or lapsed awards under the rules of the Employee RSU Award Plan),

6.2 The Committee (acting unanimously) may adjust the limit set out in rule 6.1 in the event of a variation of the equity share capital of the Company, as described in rule 7.1.

7. Variations of share capital, demergers and special distributions

7.1 Adjustment of Awards

If there is:

7.1.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

7.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010; or

7.1.3 a special dividend or distribution,

the Committee (acting unanimously) may adjust the number and/or class of Shares comprised in an Award as it considers appropriate but must take into account, without limitation, any expected tax consequences of such adjustment and the limit set out in rule 6.

7.2 Notice

The Committee will notify Participants of any adjustment made under this rule 7.

8. Terms of appointment as a NED

8.1 Definitions

For the purposes of this rule 8, "NED" means a NED of any Group Company.

8.2 Scope

This rule 8 applies during a NED's appointment as a NED and after the termination of a NED's appointment, whether or not the termination is lawful.

8.3 Awards separate from letter of appointment and contract for services

Nothing in the rules or the operation of the Plan forms part of the letter of appointment and/or contract for services of a NED. The rights and obligations arising from the contractual relationship between the NED and his/her contracting Group Company are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued service as a NED.

8.4 NED rights

No NED has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

8.5 Exercise of discretion

The terms of the Plan do not entitle the NED to the exercise of any discretion in his/her favour.

8.6 Rights to compensation

No Participant has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- 8.6.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of appointment as a NED);
- 8.6.2 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
- 8.6.3 the operation, suspension, termination or amendment of the Plan.

8.7 Plan participation

Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the rules, including this rule. It is a term of participation in the Plan (and of each Award) and a condition of any Vesting and settlement of an Award that a Participant executes and delivers such agreements and documentation as may be reasonably requested by the Company or any other Group Company under any reasonable procedures the Company specifies. If a Participant materially fails to comply with the preceding sentence, the Committee or Company may, in its discretion, withhold delivery of any Shares or cash, subject for US Persons, to the timing of delivery rules set forth in rule 4.1. By participating in the Plan, a Participant waives all rights under the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any conditions applicable to the Award, in consideration for, and as a condition of, the grant of an Award under the Plan.

8.8 **Third-party rights**

Each member of the Group is a beneficiary of the terms of the Plan. Save as provided in the preceding sentence, nothing in the Plan confers any benefit, right or expectation on a person who is not a Participant. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. This does not affect any other right or remedy of a third party which may exist.

9. **General**

9.1 **Rights**

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Participant has received any Shares on Vesting of an Award.

9.2 **Transfer**

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If he/she does, whether voluntarily or involuntarily, then the Award immediately lapses.

9.3 **Internal reorganisation**

9.3.1 If in connection with a Listing there is an Internal Reorganisation and the Company becomes a wholly owned subsidiary of another company either directly or indirectly and that entity is intended to be the company whose shares are listed (the "**Listing Vehicle**"), each Award shall be automatically exchanged for a new award as soon as reasonably practicable after such Internal Reorganisation on the terms set out in sub-rule 9.3.2.

9.3.2 Where a Participant is granted a new award in exchange for an existing Award under sub-rule 9.3.1 above, the new award:

- (i) must confer a right to acquire shares in the Listing Vehicle;
- (ii) must be equivalent to the existing Award;
- (iii) is treated as having been granted at the same as the existing Award;
- (iv) must be subject to the same conditions as the existing Award; and

- (v) is governed by the Plan as if references to Shares were references to the shares in the Listing Vehicle over which the new award is granted and references to the Company were references to the Listing Vehicle.

9.4 **Not pensionable**

None of the benefits received under the Plan is pensionable.

9.5 **Administration of the Plan; Committee's decisions final and binding**

Subject to the provisions of the Plan, the Committee has absolute discretionary authority to: construe and interpret the rules of the Plan including any sub-plans or appendices to the Plan, and the terms of Awards granted under the Plan; authorise any person to execute on behalf of the Company any instrument required to implement the grant of an Award by the Committee; and to make all other determinations and take all actions deemed necessary or advisable for administering the Plan. The decisions of the Committee on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan is final and conclusive and will be given the maximum deference permitted by applicable laws.

9.6 **Costs**

The Company will pay the costs of introducing and administering the Plan. The Company may ask the Group Company that appointed the Participant to bear the costs in respect of an Award to that Participant.

9.7 **Regulations**

The Committee has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

9.8 **Trust**

The Company and any Subsidiary 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 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.

9.9 **Data protection**

9.9.1 In connection with the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 and/or any implementing legislation and the UK GDPR (as defined in section 3(10) of the Data Protection Act 2018) (together, the "**Data Protection Laws**")) held and controlled by the Company or any other Group Company and relating to employees, non-executive directors or customers of the Company and any other Group Company, or other individuals. The Company and each other Group Company will comply with the terms of the applicable Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such personal data.

9.9.2 Any Group Company and its employees, non-executive directors and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the Company's record retention and document management policy and privacy notices in force from time to time. The current versions of the Company's record retention and document management policy and privacy notices are available on the Company's intranet page.

9.10 Consents

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements he/she needs to fulfil in order to obtain or avoid the necessity for any such consent.

9.11 Articles of association

Any Shares acquired under the Plan are subject to the Articles.

9.12 Notices

9.12.1 Save as otherwise provided in this Plan any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

- (i) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or
- (ii) personally delivered or sent by ordinary post to his/her last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and neither the Company nor any of its Subsidiaries will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

9.12.2 Any notice to be given to the Company or the trustee of any trust will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Committee may make other arrangements to receive notices.

10. Changing the Plan

10.1 Committee's powers

Subject to the rest of this rule 10, the Committee (acting unanimously) may at any time change the Plan and the terms of any Award in any way.

10.2 Participant consent

If the Committee proposes an amendment to the Plan or the terms of any Award, other than conditions imposed under rule 1.3, which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

10.2.1 the Committee will invite each such disadvantaged Participant to indicate whether or not they approve the amendment; and

10.2.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with sub-rule 10.2.1 consent to the amendment.

The Committee shall have absolute discretion to determine which Participants are disadvantaged by a proposed amendment to the Plan and/or the terms of any Award.

10.3 United States Internal Revenue Code

10.3.1 Notwithstanding rule 10.2, the Committee may amend the terms of any Award without the consent of the Participant who is a US Person in any manner whatsoever to the extent that it deems it necessary or desirable to retain an available exemption from, or to comply with, section 409A of the IRS Code or to otherwise avoid income recognition under section 409A of the IRS Code or imposition of any additional tax, interest and/or penalties under section 409A of the IRS Code. Any such amendment shall be intended, to the extent reasonably practicable, to preserve the material economic benefit of the Award to the Participant.

10.3.2 In respect of US Persons, Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of section 409A of the IRS Code such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code, except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. The Plan and each Award under the Plan is intended to be exempt from or meet the requirements of section 409A of the IRS Code and will be construed and interpreted in accordance with such intent (including with respect to any ambiguities or ambiguous terms), except as otherwise determined in the absolute discretion of the Committee with explicit reference to this sub-rule 10.3.2. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to section 409A of the IRS Code the Award or payment will be granted, paid, settled or deferred in a manner

that will meet the requirements of section 409A of the IRS Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under section 409A of the IRS Code. Unless specifically determined otherwise by the Committee in a specific writing referencing this rule 10.3, in no event will the Company or any Group Company have any liability or obligation to reimburse, indemnify, or hold harmless a Participant (or any other person) for any taxes, penalties or interest that may be imposed on, or other costs incurred by, Participant (or any other person) as a result of section 409A of the IRS Code.

10.4 Overseas sub-plans and appendices

The Committee may, from time to time and in its absolute discretion, establish further sub-plans and appendices based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further sub-plans are treated as counting against the limit in rule 6.

10.5 Notice

The Committee may (but is not obliged to) give written notice of any changes made to any Participant affected.

11. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The English Courts will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

12. Dissolution and Liquidation

Any Awards that Vest before the completion of a dissolution or liquidation will be settled before such completion. Any Awards that have not Vested by the time of the completion of a dissolution or liquidation will lapse.

13. Participant Representations

In respect of any Participant for which the Company is relying on the exemption for registration provided pursuant to rule 701 of the Securities Act with respect to an Award, it is a term of participation in the Plan and each Award, and a condition of any Vesting and settlement of an Award that, if the issuance of the Shares has not been registered under the Securities Act at the time of the settlement of the applicable Award (unless such settlement shall be satisfied solely for cash upon Vesting) or at such other time as designated by the Company, if requested or required by the Company, the Participant must deliver to the Company his/her Representation Statement.

14. Information for Participants

In respect of any Participant for which the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to an Award and/or for which the Company is relying on the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the “**Rule 12h-1(f) Exemption**”) with respect to an Award, if and as required (i) pursuant to rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to rule 701 of the Securities Act with respect to an Award, and/or (ii) pursuant to rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii), until such time as the Company becomes subject to the reporting requirements of section 13 or 15(d) of the Exchange Act, the Company shall provide to the Participant the information described in paragraphs (e)(3), (4), and (5) of rule 701 under the Securities Act no less frequently than every six months, with the financial statements being not more than 180 days old, and with such information provided either by: (x) physical or electronic delivery to the Participants; or (y) by written notice to the Participants of the availability of the information on an internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the rule 12h-1(f) Exemption) or rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to rule 701 of the Securities Act).

15. Additional Listing Provisions

15.1 Malus and Clawback

All Awards granted under the Plan will be subject to lapse, forfeiture and/or recoupment under any malus and clawback policy that the Company adopts (a) pursuant to the listing standards or rules of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, (b) to comply with the UK Corporate Governance Code, and/or (c) to comply with other applicable laws. Unless this rule 15.1 is specifically mentioned and waived in an Award Certificate or other document, no recovery of an Award under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or Group Company.

15.2 Lock-Up Period

By accepting an Award, each Participant agrees that the Participant shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Shares received upon Vesting of an Award, for a period of one hundred eighty (180) days following the occurrence of a Listing (the “**Lock-Up Period**”); provided, however, that nothing contained in this rule shall prevent the exercise of a repurchase option, if any, in favour of the Company during the Lock-Up Period or shall prevent

the sale of Shares by the Participant or on his/her behalf during the Lock-Up Period up to an amount necessary to satisfy obligations arising pursuant to rule 4.6. Each Participant further agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing, the Company may impose stop-transfer instructions with respect to Shares until the end of such period.

SCHEDULE 1
CALIFORNIA SUB-PLAN
TO
THE ARM NON-EXECUTIVE DIRECTORS RSU AWARD PLAN
(for California residents only, to the extent required by 25102(o))

This California Sub-Plan (“**California Sub-Plan**”) to the Arm Non-Executive Directors RSU Award Plan, as amended from time to time (the “**Plan**”), shall apply only to the Participants who are residents of the State of California and who are receiving an Award under the Plan. This California Sub-Plan is part of the Plan. Capitalised terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided by this California Sub-Plan. Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable laws, the following terms apply to all Awards granted to residents of the State of California, until such time as the Committee amends this California Sub-Plan or the Committee otherwise provides.

1. Shares Subject to the California Sub-Plan

Subject to rule 2 of this California Sub-Plan, not more than an aggregate of 41,672,000 Shares may be issued under the California Sub-Plan and the California sub-plan to the Employee RSU Award Plan; provided, however, that if an Award lapses or is forfeited to or repurchased by the Company due to the failure to Vest under the California Sub-Plan and/or if an award under the California sub-plan to the Employee RSU Award Plan lapses or is forfeited to or repurchased by the Company due to the failure to vest under such sub-plan, the forfeited or repurchased Shares which were subject thereto will become available for future grant or sale under the California Sub-Plan (unless the California Sub-Plan has terminated).

2. Adjustments

In the event that any dividend (other than an ordinary dividend) or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalisation, stock split, reverse stock split, reorganisation, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Committee, if and to the extent necessary in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the California Sub-Plan, will adjust the number and/or class of shares of stock that may be delivered under the California Sub-Plan. Further, the Committee will make such adjustments to an Award granted under this California Sub-Plan as required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

3. Shareholder Approval

This California Sub-Plan will be subject to approval by at least a majority of the outstanding securities of the Company entitled to vote by the later of (i) within twelve (12) months before or after the date this California Sub-Plan is adopted by the Company or (ii) prior to or within twelve (12) months of the granting of any Award or issuance of any security under the California Sub-Plan in California. Such shareholder approval will be obtained in the manner and to the degree required under applicable laws or the Articles. Any Award granted to any person in California before shareholder approval of this California Sub-Plan is obtained automatically will be deemed rescinded if Shareholder approval is not obtained in the manner described in this rule 3.

4. Amendments

Any amendment of this California Sub-Plan that increases the number of Shares available for issuance under this California Sub-Plan (except as provided in rule 2 of this California Sub-Plan, above) will be subject to the approval of the shareholders by the later of (1) within twelve (12) months before or after the date the amendment to the California Sub-Plan is adopted by the Company or (2) prior to or within twelve (12) months of the granting of any Award or issuance of any security in California in reliance on such amendment. Any Award granted to any person in California in reliance of any such increase before shareholder approval of the relevant amendment to this California Sub-Plan is obtained automatically will be deemed rescinded if shareholder approval is not obtained in the manner described in this rule 4.

EXHIBIT A
REPRESENTATION STATEMENT

PARTICIPANT:
COMPANY: Arm Holdings plc
SECURITIES: Ordinary Shares
AMOUNT:
DATE:

In connection with the receipt of the above-listed Securities (the “**Securities**”), the undersigned Participant represents to the Company the following:

- a) Participant is aware of the Company’s business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant’s own account only, not as a nominee or agent, and not with a view to, or for resale in connection with, any “distribution” thereof within the meaning of the Securities Act of 1933, as amended (the “**Securities Act**”), and Participant has no present intention of selling, granting any participation in, or otherwise distributing the same. Participant does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third person, with respect to any of the Securities.
- b) Participant acknowledges and understands that the Securities constitute “restricted securities” under the Securities Act and that the issuance of the Securities has not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant’s investment intent as expressed herein. Participant further understands that the Securities must be held indefinitely unless the resale of such Securities is subsequently registered under the Securities Act or an exemption from such registration is available, and that such exemption may not be available. Participant further acknowledges and understands that the Company is under no obligation to register the issuance or resale of the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

Participant is familiar with Rule 144, as promulgated under the Securities Act, and understands the resale limitations imposed thereby and by the Securities Act and the other rules and regulations promulgated thereunder.

PARTICIPANT

Signature _____
Print Name _____
Date _____

MORRISON FOERSTER

A Limited Liability Partnership

THE SCALPEL, 52 LIME STREET
LONDON, EC3M 7AF

TELEPHONE: +44 20 7920 4000

FACSIMILE: +44 20 7496 8500

WWW.MOFO.COM

MORRISON & FOERSTER (UK) LLP

AUSTIN, BEIJING, BERLIN, BOSTON,
BRUSSELS, DENVER, HONG KONG,
LONDON, LOS ANGELES, MIAMI,
NEW YRK, PALO ALTO, SAN DIEGO,
SAN FRANCISCO, SHANGHAI, SINGAPORE,
TOKYO, WASHINGTON, D.C.**Arm Holdings plc**

110 Fulbourn Road

Cambridge

CB1 9NJ

United Kingdom

September 15, 2023

Ladies and Gentlemen:

Re: Arm Holdings plc – Registration Statement on Form S-8 – Exhibit 5.1**1. INTRODUCTION**

- 1.1 We have acted as English legal advisers to Arm Holdings plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”), in connection with the Company’s registration statement on Form S-8 to which this opinion letter is attached as an exhibit (such registration statement, as amended, including the documents incorporated by reference therein, the “**Registration Statement**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the rules and regulations promulgated thereunder.
- 1.2 As set out in the Registration Statement, it is proposed that up to 63,100,144 ordinary shares of the Company each having a nominal value of £0.001 (the “**Shares**”) will be allotted and issued upon the vesting and settlement of outstanding awards granted under the Arm Holdings plc RSU Award Plan (including the California Sub-Plan and Israeli Sub-Plan), the Arm Holdings plc All-Employee Plan 2019 (including the California Sub-Plan and French Sub-Plan), the Executive IPO Plan 2019 (including the California Sub-Plan), the Arm Non-Executive Directors RSU Award Plan (including the California Sub-Plan) and the Arm Holdings plc 2023 Omnibus Incentive Plan (including the Non-Employee Sub-Plan, France Sub-Plan and Israel Sub-Plan) (together, the “**Plans**”) adopted by the Company’s board of directors (the “**Board**” or the “**Directors**”) on August 24, 2023 and approved by the Company’s shareholders on August 25, 2023.
- 1.3 We are rendering this letter at the request of the Company in connection with the Registration Statement. We have taken instructions solely from the Company.
- 1.4 Except as otherwise defined in this letter, capitalised terms used have the respective meanings given to them in the Registration Statement (as defined above) and headings are for ease of reference only and shall not affect interpretation.

1.5 All references to legislation in this letter are to the legislation of England unless the contrary is indicated, and any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof, as in force on the date of this letter.

2. DOCUMENTS

For the purpose of issuing this letter, we have reviewed the following documents only:

- 2.1 a draft pdf copy of the Registration Statement to be filed with the SEC on September 15, 2023;
- 2.2 a pdf copy of each of the Plans;
- 2.3 a pdf executed copy of the written resolutions passed by the Board on August 24, 2023 at which it was resolved, *inter alia*, to adopt the Plans (the “**Board Resolutions**”);
- 2.4 a pdf executed copy of the written resolutions of the shareholders of the Company dated August 25, 2023, which resolved, *inter alia*, (i) to approve the Plans, and (ii) to authorise the Directors for the purposes of section 551 of the Companies Act 2006, as amended (the “**Companies Act**”) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,025,234 for a period ending on 25 August 2028 and to allot equity securities for cash pursuant to such authority as if section 561 of the Companies Act did not apply to the allotment (the “**Shareholder Resolutions**”);
- 2.5 a pdf copy of the certificate of incorporation of the Company dated April 9, 2018 and a pdf copy of the certificate of incorporation on re-registration of the Company as a public company dated September 1, 2023; and
- 2.6 a pdf copy of the articles of association of the Company adopted on August 25, 2023 (the “**Current Articles**”) and a pdf copy of the articles of association of the Company adopted at an annual general meeting of the Company on September 4, 2023 (the “**New Articles**”).

3. SEARCHES

In addition to examining the documents referred to in paragraph 2 (*Documents*), we have carried out the following searches only:

- 3.1 an online search at Companies House in England and Wales (“**Companies House**”) with respect to the Company, carried out at 10.00 a.m. (London time) on September 15, 2023 (the “**Online Search**”); and
- 3.2 a telephone enquiry at the Companies Court in London of the Central Registry of Winding-up Petitions in England and Wales with respect to the Company, carried out at 10.41 a.m. (London time) on September 15, 2023 (the “**Telephone Enquiry**” and, together with the Online Search, the “**Searches**”).

4. OPINION

Subject to the assumptions set out in paragraph 5 (*Assumptions*), the scope of the opinion set out in paragraph 6 (*Scope of Opinion*) and the reservations set out in paragraph 7 (*Reservations*), and subject further to the following:

- 4.1 the Registration Statement having become effective under the Securities Act;
- 4.2 the awards being validly granted in respect of the Shares under and in accordance with the rules of the Plans;
- 4.3 the Directors, having validly resolved to allot and issue the Shares, or grant rights to subscribe for the Shares, at duly convened and quorate meeting of the Company or by way of duly passed written resolutions of the Board in compliance with all applicable laws and regulations and with such resolutions being in full force and effect and not having been rescinded or amended;
- 4.4 the receipt in full of payment for the Shares in an amount of “cash consideration” (as defined in section 583(3) of the Companies Act) of not less than the aggregate nominal value or such amount as is required to be paid under the rules of the Plans for such Shares, assuming in each case that the individual grants or awards under the Plans are duly authorised by all necessary corporate action and duly granted or awarded and exercised in accordance with the requirements of applicable law, the Current Articles or the New Articles (as applicable) and the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith); and
- 4.5 valid entries having been made in relation to the allotment and issue of the Shares in the books and registers of the Company,
it is our opinion that, as at today’s date, the Shares, if and when allotted and issued, registered in the name of the recipient in the register of members of the Company and delivered in accordance with the terms and conditions referred to in the Plans and as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of valid consideration by the Company for the issue thereof) and will not be subject to any call for payment of further capital.

5. ASSUMPTIONS

In giving the opinion in this letter, we have assumed (without making enquiry or investigation) that:

- 5.1 all signatures, stamps and seals on all documents are genuine. All original documents are complete, authentic and up-to-date, and all documents submitted to us as a copy (whether by email or otherwise) are complete and accurate and conform to the original documents of which they are copies and that no amendments (whether oral, in writing or by conduct of the parties) have been made to any of the documents since they were examined by us;
- 5.2 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;

- 5.3 either the Current Articles or New Articles referred to in paragraph 2.6 of this letter will be in full force and effect, and no alteration has been made to the form of them, in each case prior to the relevant date of the granting of rights to subscribe for the Shares and/or the allotment and issue of the Shares (each such date, an “**Allotment Date**”);
- 5.4 at the time of each allotment and issue of any Shares the Company shall have received in full “cash consideration” (as such term is defined in section 583(3) of the Companies Act) equal to the subscription price payable for such Shares whether by the participant, an employee benefit trust or otherwise and shall have entered the holder or holders thereof in the register of members of the Company showing that all such Shares shall have been fully paid up as to their nominal value and any premium thereon as at each Allotment Date;
- 5.5 the Plans have been validly adopted and remain in full force and effect, and no alteration has been made or will be made to the Plans prior to any Allotment Date;
- 5.6 in relation to any allotment and issue of any Shares by the Company pursuant to the Plans, the recipient shall have become entitled to such Shares under the terms of the Plans and such Shares, or rights over Shares, where applicable, will be fully vested each in accordance with the terms of the Plans and such recipient has or will have complied with all other requirements of the Plans in connection with the allotment and issue of such Shares;
- 5.7 all awards have been made under the terms of the Plans, that the terms of all awards have not materially deviated from the terms set out in the Plans, and that any Shares will be allotted and issued in accordance with the terms set out in the Plans and in accordance with either the Current Articles or the New Articles (as applicable) and applicable laws;
- 5.8 the Plans (other than the Non-Executive Directors RSU Award Plan and the Non-Employee Sub-Plan of the 2023 Omnibus Plan) qualify as an “employees’ share scheme” as defined in section 1166 of the Companies Act;
- 5.9 immediately prior to each Allotment Date, the Directors shall have sufficient authority and powers conferred upon them to allot and issue such Shares and grant such rights (as applicable) under section 551 of the Companies Act (unless such allotment and issue or grant is exempt under section 549(2) of the Companies Act) and under section 570 or section 571 of the Companies Act as if section 561 of the Companies Act did not apply to such allotment and issue or grant (unless such allotment and issue or grant is exempt from section 561 of the Companies Act pursuant to section 566 of the Companies Act) pursuant to the Shareholder Resolutions, or if the relevant authorities and powers under the Shareholder Resolutions have expired or been fully utilised the Company in general meeting having duly and validly resolved to grant such authorities and powers to the Directors, and the Directors shall not allot or issue (or purport to allot or issue) Shares and shall not grant rights (or purport to grant rights) to acquire Shares in breach of applicable law or in excess of such powers or in breach of any other limitation on their power to allot and issue Shares or grant rights to acquire Shares;
- 5.10 no Shares shall be allotted or issued, or are or shall be committed to be allotted or issued, at a discount to their nominal value (whether in dollars or equivalent in any other currency);

- 5.11 all documents, forms and notices which should have been delivered to Companies House in respect of the Company have been so delivered;
- 5.12 the information revealed by the Searches is true, accurate, complete and up-to-date in all respects, 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 and that the results of the Searches will remain complete and accurate as at each Allotment Date;
- 5.13 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 and the Shares will be allotted and issued in good faith and on bona fide commercial terms and on arms' length terms and for the purpose of carrying on the business of the Company and that there are reasonable grounds for believing that the allotment and issue of the Shares will promote the success of the Company for the benefit of its members as a whole;
- 5.14 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;
- 5.15 the Board Resolutions were duly passed and have not subsequently been amended, rescinded or superseded and are in full force and effect; and each of the Directors having any interest in any of the matters had duly disclosed his interest therein and was entitled to vote on the resolutions therein; and the Directors have exercised their powers in good faith, for a proper purpose and in the best interests of the Company;
- 5.16 a general meeting of the Company was duly convened and held on September 4, 2023 at which all constitutional, statutory and other formalities were duly observed, a quorum of shareholders was present throughout and the Shareholder Resolutions were duly passed and not been revoked or varied and remain in full force and effect;
- 5.17 the resolutions of the shareholders of the Company referred to in paragraph 5.9 will be duly passed as resolutions of the Company, all constitutional, statutory and other formalities will be observed and such resolutions will not have expired and will not be revoked or varied prior to each Allotment Date and will remain in full force and effect as at each Allotment Date;
- 5.18 the Company has complied and will comply with all applicable anti-terrorism, anti-money laundering, sanctions and human rights laws and regulations and that each grant of rights to acquire Shares under the Plans, as applicable, and that each allotment and issue of Shares pursuant to the Plans, as applicable, will be consistent with all such laws and regulations;
- 5.19 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;

- 5.20 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 (“**FSMA**”), the EU Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 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 (*Restrictions on financial promotion*) of the 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; and
- 5.21 in issuing and allotting and granting rights to acquire Shares and administering the Plans, the Company is not carrying on a regulated activity (within the meaning of section 19 (*The general prohibition*) of FSMA).

6. SCOPE OF OPINION

- 6.1 The opinion given in this letter is limited to English law as it would be applied by English courts on the date of this letter.
- 6.2 We express no opinion in this letter on the laws of any other jurisdiction. We have not investigated the laws of any country other than England and we assume that no foreign law affects the opinion stated in paragraph 4 (*Opinion*).
- 6.3 We express no opinion as to any agreement, instrument or other document other than as specified in this letter. For the purposes of giving the opinion in paragraph 4 (*Opinion*), we have only examined and relied on those documents set out in paragraph 2 (*Documents*) and made those searches and enquiries set out in paragraph 3 (*Searches*), respectively. We have made no further enquiries concerning the Company or any other matter in connection with the giving of the opinion in paragraph 4 (*Opinion*).
- 6.4 No opinion is expressed with respect to taxation in the United Kingdom or otherwise in this letter.
- 6.5 We have not been responsible for investigating or verifying the accuracy of the facts or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this letter, or that no material facts have been omitted therefrom.
- 6.6 The opinion given in this letter is given on the basis of each of the assumptions set out in paragraph 5 (*Assumptions*) and is subject to each of the reservations set out in paragraph 7 (*Reservations*) to this letter. The opinion given in this letter is strictly limited to the matters stated in paragraph 4 (*Opinion*) and does not extend, and should not be read as extending, by implication or otherwise, to any other matters.
- 6.7 This letter 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 letter 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 change in circumstances happening after the date of this letter which would alter the opinion given in this letter.
- 6.8 We have not been responsible for investigation or verification of statements of fact (including statements as to foreign law) or to the reasonableness of any statements of opinion in the Registration Statement, or that no material facts have been omitted therefrom.

- 6.9 This letter 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.
- 6.10 This letter, the opinion given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinion given in it, are governed by and shall be construed in accordance with English law as at the date of this letter. By accepting this letter 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 letter or its formation, including without limitation, (i) the creation, effect or interpretation of, or the legal relationships established by, this letter, and (ii) any non-contractual obligations arising out of or in connection with this letter.

7. RESERVATIONS

- 7.1 The Online Search described at paragraph 3.1 (*Searches*) is not capable of revealing conclusively whether or not:

- (a) a winding-up order has been made or a resolution passed for the winding-up of a company;
- (b) an administration order has been made; or
- (c) a receiver, administrative receiver, administrator or liquidator has been appointed,

since 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.

In addition, such a company search is not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition or a petition for an administration order has been presented.

- 7.2 The Telephone Enquiry described at paragraph 3.2 (*Searches*) relates only to a compulsory winding-up and is not capable of revealing conclusively whether or not a winding-up petition in respect of a compulsory winding-up has been presented, since 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. We have not made enquiries of any District Registry or County Court in England and Wales.
- 7.3 The opinion set out in this letter is subject to: (i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and (ii) 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.

-
- 7.4 We express no opinion as to matters of fact.
- 7.5 We have made no enquiries of any individual connected with the Company.
- 7.6 We express no opinion on the compliance of the Plans, or the compliance of any award made under the Plans, with the rules or regulations of the Nasdaq Global Select Market or the rules or regulations of any other securities exchange that are applicable to the Company.
- 7.7 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.
- 7.8 We express no opinion in relation to the legality, enforceability or validity of the Plans or any award agreement entered into pursuant to the Plans. In particular, but without prejudice to the generality of the foregoing, we have assumed that the Shares to be allotted under the Plans, as applicable, or any such award agreement will be paid up in full (as to their nominal value and any premium) in cash (within the meaning of section 583(1) of the Companies Act) and we express no opinion as to whether any consideration other than “cash consideration” (as such term is defined in section 583(3) of the Companies Act) which might be paid, or purport to be paid, for the Shares would result in such Shares being validly issued, fully paid and not subject to any call for payment of further capital.
- 7.9 If (a) the Company or a person to whom the Shares are to be allotted and issued (a “**Relevant Person**”) is the target of economic or financial sanctions or other restrictive measures imposed in any jurisdiction (“**Sanctions**”) or is owned or controlled (directly or indirectly) by or is acting on behalf of or at the direction of or is otherwise connected with a person who is a target of Sanctions or (b) a Relevant Person is incorporated or resident in or operating from a country or territory that is a target of Sanctions or (c) the rights or obligations of a Relevant Person is otherwise affected by Sanctions, then the rights and obligations of such Relevant Person under the Plans may be void and/or unenforceable.
- 7.10 We express no opinion in this letter on the application or potential application of the National Security and Investment Act 2021 in relation to the Plans or any transaction contemplated thereby.

8. DISCLOSURE AND RELIANCE

- 8.1 This letter is addressed to you solely for your benefit in connection with the Registration Statement. We consent to the filing of this letter 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 promulgated thereunder.

8.2 This letter may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose, other than for the purpose set out in above in paragraph 8.1, without our prior written consent, which may be granted or withheld at our sole discretion.

Yours faithfully

/s/ Morrison & Foerster (UK) LLP

Morrison & Foerster (UK) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated July 31, 2023, relating to the financial statements of Arm Limited, appearing in the prospectus dated September 14, 2023 filed by Arm Holdings plc, pursuant to Rule 424(b) under the Securities Act of 1933, relating to Arm Holdings plc's Registration Statement No. 333-274120 on Form F-1, as amended.

/s/ DELOITTE & TOUCHE LLP

San Jose, California

September 15, 2023

Calculation of Filing Fee Table

Form S-8
(Form Type)

ARM HOLDINGS PLC
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Newly Registered Securities							
Equity	Ordinary Shares, nominal value £0.001 per share, represented by American depositary shares, issuable under the Omnibus Incentive Plan ⁽³⁾	Rule 457(h)	20,500,000 ⁽⁴⁾	\$60.91	\$1,248,655,000.00	.00011020	\$137,601.78
Equity	Ordinary Shares, nominal value £0.001 per share, represented by American depositary shares, issuable under the 2022 Plan ⁽³⁾	Rule 457(h)	30,940,379 ⁽⁵⁾	\$60.91	\$1,884,578,484.89	.00011020	\$207,680.55
Equity	Ordinary Shares, nominal value £0.001 per share, represented by American depositary shares, issuable under the 2019 AEP ⁽³⁾	Rule 457(h)	11,434,960 ⁽⁶⁾	\$60.91	\$696,503,413.60	.00011020	\$76,754.68
Equity	Ordinary Shares, nominal value £0.001 per share, represented by American depositary shares, issuable under the 2019 EIP ⁽³⁾	Rule 457(h)	192,999 ⁽⁷⁾	\$60.91	\$11,755,569.09	.00011020	\$1,295.46
Equity	Ordinary Shares, nominal value £0.001 per share, represented by American depositary shares, issuable under the NED Plan ⁽³⁾	Rule 457(h)	31,806 ⁽⁸⁾	\$60.91	\$1,937,303.46	.00011020	\$213.49
Total Offering Amounts					\$3,843,429,771.04		\$423,545.96
Net Fee Due							\$423,545.96

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement covers any additional shares of the Registrant’s ordinary shares, nominal value £0.001 per share (“Ordinary Shares”), represented by American depositary shares that become issuable under the Arm Holdings plc 2023 Omnibus Incentive Plan with Non-Employee Sub-Plan and the France and Israel Sub-Plans (the “Omnibus Incentive Plan”), The Arm Holdings plc RSU Award Plan with California and Israeli Sub-Plans (the “2022 Plan”), The Arm Holdings plc All-Employee Plan 2019 with California and French Sub-Plans (the “2019 AEP”), The Executive IPO Plan 2019 with California Sub-Plan (“2019 EIP”), and The Arm Non-Executive Directors RSU Award Plan with California Sub-Plan (the “NED Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the outstanding Ordinary Shares, represented by American depositary shares.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) of the Securities Act, based on the average of the high and low prices per ADS of the Registrant as reported on the Nasdaq Global Select Market on September 14, 2023, of \$60.91.
- (3) The Ordinary Shares may be represented by American depositary shares, or ADSs, each of which represented one Ordinary Share. ADSs issuable upon deposit of the Ordinary Shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-274128).
- (4) Represents Ordinary Shares (or ADSs representing Ordinary Shares) reserved for future issuance under the Omnibus Incentive Plan.
- (5) Represents Ordinary Shares (or ADSs representing Ordinary Shares) issuable upon the settlement of restricted share unit awards (“RSUs”) and Executive Awards outstanding under the 2022 Plan.
- (6) Represents Ordinary Shares (or ADSs representing Ordinary Shares) issuable upon the settlement of RSUs outstanding under the 2019 AEP.
- (7) Represents Ordinary Shares (or ADSs representing Ordinary Shares) issuable upon the settlement of RSUs outstanding under the 2019 EIP.
- (8) Represents Ordinary Shares (or ADSs representing Ordinary Shares) issuable upon the settlement of RSUs outstanding under the NED Plan.