

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

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

Robinhood Markets, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

46-4364776
(I.R.S. Employer
Identification No.)

85 Willow Road, Menlo Park, California 94025
(Address of principal executive offices, including zip code)

2021 Omnibus Incentive Plan
2021 Employee Share Purchase Plan
2020 Equity Incentive Plan
Amended and Restated 2013 Stock Plan
(Full title of the plan)

Vladimir Tenev
Co-Founder, Chief Executive Officer and President
Robinhood Markets, Inc.
85 Willow Road, Menlo Park, California 94025
(844) 428-5411
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Andrew J. Pitts
D. Scott Bennett
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Weilyn Wood
Steve Pickering
Robinhood Markets, Inc.
85 Willow Road
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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A common stock, par value \$0.0001 per share:				
—2021 Omnibus Incentive Plan	106,936,535 ⁽²⁾	\$38.00 ⁽⁸⁾	\$ 4,063,588,330	\$ 443,337.49
—2021 Employee Share Purchase Plan	16,987,840 ⁽³⁾	\$32.30 ⁽⁹⁾	548,707,232	59,863.96
—2020 Equity Incentive Plan (Options)	264,360 ⁽⁴⁾	\$10.24 ⁽¹⁰⁾	2,707,046	295.34
—2020 Equity Incentive Plan (RSUs)	73,332,972 ⁽⁵⁾	\$38.00 ⁽⁸⁾	2,786,652,936	304,023.84
—Amended and Restated 2013 Stock Plan (Options)	16,767,880 ⁽⁶⁾	\$2.05 ⁽¹¹⁾	34,374,154	3,750.22
—Amended and Restated 2013 Stock Plan (RSUs)	33,780,575 ⁽⁷⁾	\$38.00 ⁽⁸⁾	1,283,661,850	140,047.51
TOTAL:	248,070,162		\$ 8,719,691,548	\$ 951,318.36

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “**Securities Act**”), this registration statement on Form S-8 (this “**Registration Statement**”) covers any additional shares of Class A common stock, par value \$0.0001 per share (“**Class A common stock**”), of Robinhood Markets, Inc. (the “**Registrant**”) that become issuable under the Registrant’s 2021 Omnibus Incentive Plan (the “**2021 Plan**”), the Registrant’s 2021 Employee Share Purchase Plan (the “**2021 ESPP**”), the Registrant’s 2020 Equity Incentive Plan (the “**2020 Plan**”) and the Registrant’s Amended and Restated 2013 Stock Plan (the “**2013 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 shares of Class A common stock.
- (2) Represents 93,433,124 shares of Class A common stock reserved for issuance pursuant to future awards under the 2021 Plan and 13,503,411 shares of Class A common stock reserved under the 2020 Plan but not subject to any awards thereunder. The number of shares of Class A common stock available for issuance under the 2021 Plan will be increased by any shares of Class A common stock subject to awards outstanding under the 2020 Plan or the 2013 Plan that expire or otherwise terminate without having been exercised or issued in full, are tendered to or withheld by the Registrant for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to or repurchased by the Registrant due to failure to vest, in each case, following the effective date of the 2021 Plan. The 2021 Plan also provides that the number of shares of Class A common stock reserved for issuance under the 2021 Plan will automatically increase on the first day of each calendar year beginning on January 1, 2022 and ending on January 1, 2031, by the lesser of (a) 5% of the outstanding shares of all classes of the Registrant’s common stock on the last day of the immediately preceding fiscal year and (b) such smaller number as determined by the 2021 Plan administrator. See footnotes 4, 5, 6 and 7 below.
- (3) Represents shares of Class A common stock reserved for issuance under the 2021 ESPP. The 2021 ESPP also provides that the number of shares of Class A common stock reserved for issuance under the 2021 ESPP will automatically increase on the first day of each calendar year beginning on January 1, 2022 and ending on January 1, 2031, by the lesser of (a) 1% of the outstanding shares of all classes of the Registrant’s common stock on the last day of the immediately preceding calendar year and (ii) such smaller number as determined by the 2021 ESPP administrator.
- (4) Represents shares of Class A common stock reserved for issuance pursuant to stock options outstanding under the 2020 Plan as of the date of this Registration Statement. No further grants will be made pursuant to the 2020 Plan. Any stock options outstanding under the 2020 Plan will remain in effect pursuant to their terms. Any stock options outstanding under the 2020 Plan that, on or after the effective date of the 2021 Plan, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Registrant for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to or repurchased by the Registrant due to failure to vest will become available for issuance as shares of Class A common stock under the 2021 Plan. See footnote 2 above.
- (5) Represents shares of Class A common stock reserved for issuance pursuant to restricted stock units (“**RSUs**”) outstanding under the 2020 Plan as of the date of this Registration Statement. No further grants will be made pursuant to the 2020 Plan. Any RSUs outstanding under the 2020 Plan will remain in effect pursuant to their terms. Any RSUs outstanding under the 2020 Plan that, on or after the effective date of the 2021 Plan, expire or otherwise terminate, are tendered to or withheld by the Registrant for satisfying tax withholding obligations, or are forfeited to or repurchased by the Registrant due to failure to vest will become available for issuance as shares of Class A common stock. See footnote 2 above.
- (6) Represents shares of Class A common stock reserved for issuance pursuant to stock options outstanding under the 2013 Plan as of the date of this Registration Statement. No further grants will be made pursuant to the 2013 Plan. Any stock options outstanding under the 2013 Plan will remain in effect pursuant to their terms. Any stock options outstanding under the 2013 Plan that, on or after the effective date of the 2021 Plan, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Registrant for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to or repurchased by the Registrant due to failure to vest will become available for issuance as shares of Class A common stock under the 2021 Plan. See footnote 2 above.
- (7) Represents shares of Class A common stock reserved for issuance pursuant to RSUs outstanding under the 2013 Plan as of the date of this Registration Statement. No further grants will be made pursuant to the 2013 Plan. Any RSUs outstanding under the 2013 Plan will remain in effect pursuant to their terms. Any RSUs outstanding under the 2013 Plan that, on or after the effective date of the 2021 Plan, expire or otherwise terminate, are tendered to or withheld by the Registrant for satisfying tax withholding obligations, or are forfeited to or repurchased by the Registrant due to failure to vest will become available for issuance as shares of Class A common stock. See footnote 2 above.
- (8) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of \$38.00 per share, which is the initial public offering price per share of Class A common stock as set forth in the Registrant’s Registration Statement on Form S-1 (File No. 333-257602), as amended, declared effective on July 28, 2021.
- (9) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of 85% of \$38.00 per share, which is the initial public offering price per share of Class A common stock as set forth in the Registrant’s Registration Statement on Form S-1 (File No. 333-257602), as amended, declared effective on July 28, 2021. Pursuant to the 2021 ESPP, the purchase price of the shares of Class A common stock reserved for issuance thereunder will be 85% of the lower of the fair market value of Class A common stock on the first date of an offering or the date of purchase.
- (10) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of \$10.24 per share, which is the weighted-average exercise price of stock options to purchase Class A common stock outstanding under the 2020 Plan as of the date of this Registration Statement.

(11) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of \$2.05 per share, which is the weighted-average exercise price of stock options to purchase Class A common stock outstanding under the 2013 Plan as of the date of this Registration Statement.

PART I

INFORMATION REQUIRED IN THE 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 and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “Commission”):

- (1) Amendment No. 2 to the Registrant’s Registration Statement on [Form S-1](#) filed with the Commission on July 27, 2021 (File No. 333-257602), which contains the Registrant’s audited financial statements for the latest fiscal year for which such statements have been filed;
- (2) The Registrant’s prospectus to be filed on or about July 30, 2021 pursuant to Rule 424(b) under the Securities Act, relating to the Registrant’s Registration Statement on Form S-1, as amended (File No. 333-257602); and
- (3) The description of the Registrant’s Class A common stock contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-40691) filed with the Commission on July 29, 2021, pursuant to Section 12(b) of 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 filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. 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 subsequently filed document which also 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.

The Registrant has entered into indemnification agreements with each of its current directors and executive officers. These agreements require the Registrant to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the Registrant, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. In addition, the indemnification agreements that the Registrant has entered into with Jan Hammer, who is a director of the Registrant

and a Partner at Index Ventures, and Scott Sandell, who is a director of the Registrant and Managing General Partner at New Enterprise Associates, also provide that, among other things, Index Ventures and New Enterprise Associates and their respective affiliates, respectively, will also be entitled to indemnification by the Registrant to the same extent as such director with respect to any claims that are based on such director's service to us. The Registrant also intends to enter into indemnification agreements with its future directors and executive officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the corporation. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. The Registrant's Bylaws provide for indemnification by the Registrant of its directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, subject to certain limitations. The Registrant's Charter provides for such limitation of liability.

The Registrant maintains standard policies of insurance under which coverage is provided (a) to the Registrant's directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, and (b) to the Registrant with respect to payments it may make to its officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.**EXHIBIT INDEX**

Exhibit Number	Exhibit Description	Form	Incorporated by Reference		
			File No.	Exhibit	Filing Date
4.1	Form of Amended and Restated Certificate of Incorporation of Robinhood Markets, Inc., to be effective immediately prior to the completion of the Registrant's initial public offering	S-1/A	333-257602	3.1	July 27, 2021
4.3	Form of Amended and Restated Bylaws of Robinhood Markets, Inc., to be effective immediately prior to the completion of the Registrant's initial public offering	S-1/A	333-257602	3.2	July 27, 2021
4.5	Form of Class A Common Stock Certificate of Robinhood Markets, Inc.	S-1/A	333-257602	4.1	July 27, 2021
5.1*	Opinion of Cravath, Swaine & Moore LLP				
23.1*	Consent of Ernst & Young LLP				
23.2*	Consent of Cravath, Swaine & Moore LLP (contained in its opinion filed as Exhibit 5.1 hereto)				
24.1*	Powers of attorney (included on the signature page hereto)				
99.1*	Robinhood Markets, Inc. 2021 Omnibus Incentive Plan				
99.2*	Robinhood Markets, Inc. 2021 Employee Share Purchase Plan				
99.3	Robinhood Markets, Inc. 2020 Equity Incentive plan, as amended on June 18, 2020, and form grant notices and award agreements thereunder	S-1/A	333-257602	10.3	July 27, 2021
99.4	Second Amendment to the Robinhood Markets, Inc. 2020 Equity Incentive Plan, dated March 10, 2021	S-1/A	333-257602	10.5	July 27, 2021
99.5	Third Amendment to the Robinhood Markets, Inc. 2020 Equity Incentive Plan, dated May 26, 2021	S-1/A	333-257602	10.6	July 27, 2021
99.6	Robinhood Markets, Inc. Amended and Restated 2013 Stock Plan and form grant notices and award agreements thereunder	S-1/A	333-257602	10.4	July 27, 2021

* Filed herewith.

Item 9. Undertakings.

A. The undersigned 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;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the 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 in the effective Registration Statement; and
 - (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 reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) For the purpose of determining any liability under the Securities Act, 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) It will 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 undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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 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 Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or 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 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, 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 Menlo Park, State of California, on this 29th day of July, 2021.

ROBINHOOD MARKETS, INC.

By: /s/Vladimir Tenev

Vladimir Tenev

Co-Founder, Chief Executive Officer and President

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Daniel Gallagher, Vladimir Tenev and Jason Warnick, and each one of them, as their true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-8 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/Vladimir Tenev</u> Vladimir Tenev	Co-Founder, Chief Executive Officer, President and Director <i>(Principal Executive Officer)</i>	July 29, 2021
<u>/s/Jason Warnick</u> Jason Warnick	Chief Financial Officer <i>(Principal Financial Officer)</i> <i>(Principal Accounting Officer)</i>	July 29, 2021
<u>/s/Baiju Bhatt</u> Baiju Bhatt	Co-Founder, Chief Creative Officer and Director	July 29, 2021
<u>/s/Jan Hammer</u> Jan Hammer	Director	July 29, 2021
<u>/s/Paula Loop</u> Paula Loop	Director	July 29, 2021
<u>/s/Jonathan Rubinstein</u> Jonathan Rubinstein	Director	July 29, 2021
<u>/s/Scott Sandell</u> Scott Sandell	Director	July 29, 2021
<u>/s/Robert Zoellick</u> Robert Zoellick	Director	July 29, 2021

CRAVATH, SWAINE & MOORE LLP

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ALEXANDRA C. DENNING
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JOSEPH D. ZAVAGLIA
STEPHEN M. KESSING
LAUREN A. MOSKOWITZ

July 29, 2021

Robinhood Markets, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Robinhood Markets, Inc., a Delaware corporation (the “Company”), in connection with the registration statement on Form S-8 (the “Registration Statement”), filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the 248,070,162 shares of the Company’s Class A common stock, par value \$0.0001 per share (the “Shares”), issuable pursuant to the Company’s (a) 2021 Omnibus Incentive Plan (the “2021 Plan”); (b) 2021 Employee Share Purchase Plan (the “2021 ESPP”); (c) 2020 Equity Incentive Plan (the “2020 Plan”); and (d) Amended and Restated 2013 Stock Plan (the “2013 Plan”, and together with the 2020 Plan, the 2021 Plan and the 2021 ESPP, the “Plans”).

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including, without limitation: (a) the Amended and Restated Certificate of Incorporation of the Company, as amended; (b) the Amended and Restated By-laws of the Company, as amended; (c) certain resolutions adopted by the Board of Directors of the Company and (d) the Plans.

In rendering our opinion, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing and in reliance thereon, and subject to compliance with applicable state securities laws, we are of the opinion that the Shares when, and if, issued pursuant to the terms of the Plans will be validly issued, fully paid and non-assessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the General Corporation Law of the State of Delaware and the Federal laws of the United States of America.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Robinhood Markets, Inc.

85 Willow Road

Menlo Park, California 94025

O

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2021 Omnibus Incentive Plan, 2021 Employee Share Purchase Plan, 2020 Equity Incentive Plan, and Amended and Restated 2013 Stock Plan of Robinhood Markets, Inc. of our report dated March 22, 2021, with respect to the consolidated financial statements of Robinhood Markets, Inc. included in the Registration Statement (Form S-1 No. 333-257602) and related Prospectus of Robinhood Markets, Inc. filed with the Securities and Exchange Commission.

San Jose, California
July 29, 2021

ROBINHOOD MARKETS, INC.**2021 OMNIBUS INCENTIVE PLAN**

Approved by the Board of Directors on June 8, 2021

Approved by Stockholders on June 15, 2021

Effective on July 27, 2021

1. **Purpose.** The purpose of the Plan is to provide the Company with the ability to grant equity- and/or cash-based incentives to promote the interests of the Company and its stockholders by (a) attracting and retaining Directors, Officers, Employees and Consultants (including prospective Directors, Officers, Employees and Consultants) and (b) enabling such individuals to participate in the long-term growth and financial success of the Company.

2. **Successor to Prior Plans.** The Plan is intended to replace the Company's 2020 Equity Incentive Plan (the "2020 Plan") which, as of the Effective Date, will automatically be terminated and replaced and superseded by the Plan, except that any awards granted under the 2020 Plan prior to the Effective Date will continue to be subject to the terms of the 2020 Plan and applicable award agreements, including any such terms that are intended to survive the termination of the 2020 Plan or the settlement of such awards, and will remain in effect pursuant to their terms.

3. **Definitions.** As used herein, the following definitions will apply:

(a) "**Administrator**" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 5 hereof.

(b) "**Affiliate**" means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company.

(c) "**Applicable Laws**" means legal requirements relating to the Plan under U.S. federal and state corporate law, U.S. federal and state securities law, the Code, stock exchange listing requirements and the applicable securities, exchange control, tax and other laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted.

(d) "**Award**" means, individually or collectively, any award of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, other equity-based Awards and Cash-Based Awards granted under the Plan.

(e) "**Award Agreement**" means any written or electronic agreement, contract or other instrument or document setting forth the terms and provisions applicable to an Award, including any notice of grant. Each Award Agreement will contain such terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator, in its sole discretion, at the time the Administrator approves the grant of the Award to which the Award Agreement

relates. The terms, provisions and conditions of Award Agreements may differ over time and between Participants (including as between Participants receiving the same type of Award).

(f) “Board” means the board of directors of the Company.

(g) “Cash-Based Award” means an Award granted pursuant to Section 13 that is settled in cash and the value of which is not calculated by reference to the Fair Market Value of a Share.

(h) “Cause” means, with respect to a Participant, (i) the definition of “Cause” (or words of similar import) set forth in the Award Agreement or in a Service Relationship Agreement in effect at the time of the termination of the Participant’s service relationship or (ii) if there is no such Service Relationship Agreement or such term is not defined therein or in the Award Agreement, as determined by the Administrator in good faith, the Participant’s: (A) unauthorized misuse of the trade secrets or proprietary information of the Company or any Affiliate; (B) conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude; (C) commission of an act of fraud against the Company or any Affiliate; (D) gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the reputation or business of the Company or any Affiliate; (E) breach of any Service Relationship Agreement, which breach causes material harm to the Company; (F) failure to comply with the Company’s written policies or rules, which failure causes material harm to the Company; (G) willful failure to perform his or her assigned duties; or (H) failure to cooperate in good faith with a governmental or internal investigation of the Company, any Affiliate or any of their respective directors, officers or employees, if the Company has requested the Participant’s cooperation.

(i) “Certificate of Incorporation” means the Company’s Amended and Restated Certificate of Incorporation, as may be amended from time to time.

(j) “Change in Control” means the occurrence of any of the following events:

(i) a merger, reorganization, consolidation or similar form of business transaction directly involving the Company or indirectly involving the Company through one or more intermediaries, unless, immediately following such transaction, more than fifty percent (50%) of the voting power of the then-outstanding voting stock or other securities of the Person resulting from consummation of the transaction (which Person may be any Parent that as a result of the transaction owns directly or indirectly the Company and all or substantially all of the Company’s assets) entitled to vote generally in elections of directors of such Person is held by the existing Company stockholders (determined immediately prior to the transaction and related transactions);

(ii) a single transaction or series of related transactions in which a Person (other than any employee benefit plan of the Company or an Affiliate, or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate) is or becomes the beneficial owner (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty

percent (50%) of the outstanding voting power of the Company's then-outstanding voting securities;

(iii) a single transaction or series of related transactions in which the Company, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate;

(iv) at any time during any period of two consecutive years (not including any period prior to the Registration Date) individuals who at the beginning of such period constituted the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority thereof; provided, however, that any individual becoming a member of the Board subsequent to the first day of such period whose election, or nomination for election, by the Company's stockholders was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of, or in connection with, an actual or threatened proxy contest with respect to the election or removal of Board members or other actual or threatened solicitation of proxies or consents by or on behalf of any Person or Persons (whether or not acting in concert) other than the Board; or

(v) the liquidation or dissolution of the Company.

Notwithstanding anything to the contrary herein or in any Award Agreement, a Change in Control will not be deemed to have occurred by virtue of (A) the consummation of any transaction or series of related transactions immediately following which the holders of the shares of the Company immediately prior to the transaction or series of transactions continue to have substantially the same proportionate ownership and voting power in an entity which owns all or substantially all of the assets of the Company immediately following the transaction or series of transactions, (B) any acquisition of additional securities of the Company or voting power with respect to the Common Stock by any or some combination of the Specified Stockholders (as defined below) after the Registration Date, including as a result of a Permitted Transfer (as defined in the Certificate of Incorporation) or in connection with a transaction or issuance (including pursuant to outstanding equity-based awards) or any other transaction approved by the Board or a Committee thereof, (C) any change in the Specified Stockholders' voting power with respect to the Common Stock resulting from a conversion of shares of Common Stock reducing the number of shares or votes outstanding or (D) any acquisition or disposition of shares of Class B Common Stock by the Specified Stockholders or change in the total voting power of the Common Stock held by the Specified Stockholders as a result of (x) the conversion of any shares of Common Stock into shares of Class B Common Stock, (y) the conversion of any shares of Class B Common Stock into shares of any other class of Common Stock or (z) any change in the voting power of the holders of the Class B Common Stock, including solely as a result of any decrease in the total number of shares of Common Stock or of any series of class thereof, as applicable, outstanding.

(k) "Class A Common Stock" means the Company's Class A Common Stock, par value \$0.0001 per share.

(l) “Class B Common Stock” means the Company’s Class B Common Stock, par value \$0.0001 per share.

(m) “Code” means the U.S. Internal Revenue Code of 1986, as amended.

(n) “Committee” means a committee of the Board appointed in accordance with Section 5 hereof.

(o) “Common Stock” means the Class A Common Stock, the Class B Common Stock or the Company’s Class C common stock, par value \$0.0001 per share.

(p) “Company” means Robinhood Markets, Inc., a Delaware corporation, or any successor thereto.

(q) “Consultant” means any natural person, including an advisor, who renders bona fide consulting services to the Company or any Affiliate; provided, however, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(r) “Director” means a member of the Board.

(s) “Disability” means a Participant’s inability to perform the customary duties of his or her position of employment by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months. The Administrator may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant’s condition.

(t) “Dividend Equivalent” means a credit, made at the discretion of the Administrator or as otherwise provided by the Plan or in the Award Agreement, to the account of a Participant in an amount equal to any ordinary cash dividends paid on one Share for each Share subject to an Award held by such Participant.

(u) “Effective Date” means the effective date of the Plan, as described in Section 17 hereof.

(v) “Employee” means any person who provides services as an employee to the Company or any Affiliate.

(w) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(x) “Fair Market Value” means, as of any relevant date, the value of a Share determined as follows: (i) the closing sales price per Share on such relevant date, as quoted on any established stock exchange or national market system (including, without limitation, the New York Stock Exchange, NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market) on which the Class A Common

Stock is listed on such relevant date (or the closing bid, if no sales were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; provided, however, that if such relevant date is a non-Trading Day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding Trading Day, unless otherwise determined by the Administrator; or (ii) in the absence of an established market for the Class A Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator in a manner that complies with Applicable Laws. The determination of fair market value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws, and is not required to be consistent with the determination of Fair Market Value for other purposes.

(y) "Grant Date" means, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator.

(z) "Incentive Stock Option" means an Option intended to qualify, and which actually qualifies, as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(aa) "Non-Employee Director" means a Director who is not an Employee.

(bb) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(cc) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(dd) "Option" means an option to purchase Shares from the Company granted pursuant to Section 7 hereof.

(ee) "Parent" means a "parent corporation", whether now or hereafter existing, as defined in Section 424(e) of the Code.

(ff) "Participant" means the holder of an outstanding Award.

(gg) "Performance-Based Award" means any Award (including, for the avoidance of doubt, a Performance Unit) which may be earned in whole or in part upon attainment of performance goals or other performance-based vesting criteria as the Administrator may determine.

(hh) "Performance Period" means the time period during which the performance objectives or other performance-based vesting criteria applicable to a Performance-Based Award must be met.

(ii) "Performance Unit" means an Award granted under Section 11 hereof which may be earned in whole or in part upon attainment of performance goals during the relevant Performance Period as the Administrator may determine. Each Performance Unit represents an

unfunded and unsecured obligation of the Company to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

(jj) “Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity, or a “group” within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act.

(kk) “Plan” means this Robinhood Markets, Inc. 2021 Omnibus Incentive Plan, as may be amended from time to time.

(ll) “Registration Date” means the effective date of the registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission for the initial public offering of the Class A Common Stock.

(mm) “Restricted Stock” means Shares issued pursuant to a Restricted Stock award under Section 9 hereof.

(nn) “Restricted Stock Unit” means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share granted pursuant to Section 10 hereof. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the Award Agreement.

(oo) “Section 409A” means Section 409A of the Code, as amended, including the rules and regulations promulgated thereunder, or any state law equivalent.

(pp) “Securities Act” means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

(qq) “Service Provider” means a current or future Employee, Director or Consultant.

(rr) “Service Relationship Agreement” means, as to any Participant, any employment, independent contractor or other agreement with respect to the Participant’s service relationship with the Company or any Affiliate.

(ss) “Share” means a share of Class A Common Stock, as adjusted in accordance with Section 15(a) hereof.

(tt) “Specified Stockholder” means, individually or collectively (in any combination thereof), any Founder (as defined in the Certificate of Incorporation) or a Permitted Entity (as defined in the Certificate of Incorporation) of such Founder.

(uu) “Stock Appreciation Right” means an Award, granted alone or in connection with an Option, that pursuant to Section 8 hereof is designated as a Stock Appreciation Right.

(vv) “Subsidiary” means a “subsidiary corporation”, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ww) “Trading Day” means a day on which the national stock exchange upon which the Class A Common Stock is listed is open for trading.

4. Share Limitations; Certain Provisions Relating to Class A Common Stock.

(a) Stock Subject to the Plan. Subject to the provisions of Section 15(a) hereof and the automatic increase set forth in Section 4(b) hereof, the maximum aggregate number of Shares that may be issued under the Plan is 93,433,124 Shares, plus (i) any Shares that, as of the Effective Date, have been reserved but not issued pursuant to any awards granted under the 2020 Plan and are not subject to any awards granted thereunder and (ii) any Shares subject to stock options, restricted stock units, or other equity-based awards granted under the 2020 Plan and the Company’s 2013 Stock Plan that, on or after the Effective Date, expire or otherwise terminate without having vested or been exercised in full, are tendered to or withheld by the Company for payment of any applicable exercise price or for tax withholding obligations, or are forfeited to or repurchased by the Company due to failure to vest. In addition, Shares may become available for issuance under the Plan pursuant to Sections 4(b) and (c) hereof. The Shares may be authorized, but unissued, or reacquired Class A Common Stock.

(b) Automatic Share Reserve Increase. Subject to the provisions of Section 15(a) hereof, the number of Shares available for issuance under the Plan will be increased on the first day of each calendar year beginning with (and including) January 1, 2022 and ending with (and including) January 1, 2031, in an amount equal to the lesser of (i) five percent (5%) of the outstanding shares of all classes of Common Stock on the last day of the immediately preceding calendar year and (ii) such number of Shares determined by the Administrator.

(c) Lapsed Awards. If an Award is forfeited, or otherwise expires, terminates or is canceled without the delivery of Shares subject thereto or the Shares subject to such Award are reacquired by the Company pursuant to a forfeiture provision or repurchase right by the Company, then, in each case, the number of Shares subject to such Award that were not issued or that were reacquired, as applicable, will remain available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (*i.e.*, the net Shares issued) pursuant to a Stock Appreciation Right will cease to be available under the Plan and all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will remain or become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 15(a) hereof, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options is 400,000,000.

(d) Share Reserve; Source of Shares. The Company, during the term of the Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the

requirements of the Plan. The Shares issuable under the Plan will be authorized but unissued or forfeited shares, treasury shares or shares reacquired by the Company in any manner.

(e) Substitute Awards. Awards may, in the discretion of the Administrator, be granted in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines (“Substitute Awards”). The number of Shares underlying any Substitute Awards will not be counted against the maximum number of Shares available for issuance under the Plan; provided, however that Substitute Awards issued or intended as Incentive Stock Options will be counted against the maximum number of Shares available for Incentive Stock Options under the Plan; provided, further that any Shares underlying any Substitute Awards that are forfeited or otherwise expire, terminate or are canceled or reacquired, will not become available for issuance under the Plan.

(f) Non-Employee Director Limitations. No Non-Employee Director may be paid, issued or granted, in any calendar year, cash compensation and equity awards with an aggregate value greater than \$1,000,000 (with the value of each equity award based on its grant date fair value (determined in accordance with U.S. generally accepted accounting principles) and counted toward this limit for the year in which it was granted). Any cash compensation paid or equity awards granted to an individual for his or her services as an Employee or as a Consultant (other than as a Non-Employee Director) or any cash compensation paid or equity awards granted to an individual prior to the Effective Date, in each case, will not count for purposes of the limitation under this Section 4(f). Any cash compensation that is deferred will be counted toward this limit for the calendar year in which it was first earned, and not when paid or settled if later.

5. Administration.

(a) General. The Plan will be administered by the Board and/or a Committee appointed by the Board, which committee will be constituted to comply with Rule 16b-3 of the Exchange Act and other Applicable Laws. Nothing in such appointment shall preclude the Board from itself taking any administrative action set forth herein, except where such action is required by Applicable Laws to be taken by a Committee.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion: (i) to determine the Fair Market Value; (ii) to select the Service Providers to whom Awards may be granted; (iii) to determine the number and class of shares to be covered by each Award; (iv) to approve forms of Award Agreement for use under the Plan; (v) to determine, modify and amend from time to time the terms and conditions, not inconsistent with the terms of the Plan (including Section 18 hereof), of any Award granted hereunder, which terms and conditions may differ among individual Awards and Participants; (vi) to determine the vesting, exercisability, transferability and payment of Awards, including the authority to accelerate the vesting of Awards or waiving of applicable restrictions or limitations; (vii) to determine, subject to Applicable Laws, that vesting of an Award is earned only through service and therefore that vesting of such Award shall be paused

during the holder's approved leave of absence from service to the Company or any Affiliate (but, to the extent necessary to comply with Section 409A, only if such a provision is included in the Award Agreement relating to such Award at the time of grant); (viii) to construe and interpret the terms of the Plan and Awards; (ix) to prescribe, amend and rescind rules and regulations relating to the Plan, including adopting sub-plans to the Plan, for the purposes of facilitating compliance with non-U.S. laws, easing the administration of the Plan and/or taking advantage of tax-favorable treatment for Awards granted to Service Providers outside the U.S., in each case as the Administrator may deem necessary or advisable; (x) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and (xi) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

(d) Indemnification. No Director, the Administrator or any Employee (each such person, a "Covered Person") will be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Covered Person will be indemnified and held harmless by the Company from and against (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided, however, that the Company will have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company will have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or Bylaws, in each case, as may be amended from time to time. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority. The Administrator may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to (i) the Chief Executive Officer of the Company who also serves as a Director or (ii) one or more senior officers of the Company, in each case, the authority to make grants of Awards to Service Providers (other than any officer

subject to Section 16 of the Exchange Act) and all necessary and appropriate decisions and determinations with respect thereto.

6. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, other equity-based Awards and Cash-Based Awards may be granted to Service Providers. Incentive Stock Options may be granted only to Employees of the Company or any Parent or Subsidiary of the Company.

7. Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Service Providers at any time and from time to time as determined by the Administrator, in its sole discretion, and as evidenced in an Award Agreement. The Administrator will have the authority to determine (i) subject to Section 4 hereof, the number of Shares subject to each Option to be granted to a Participant, (ii) whether each Option will be an Incentive Stock Option or a Nonqualified Stock Option and (iii) the terms and conditions of each Option, including the vesting criteria, term, methods of exercise and methods and form of settlement.

(b) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, (i) to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary of the Company) exceeds \$100,000, such Options will be treated as Nonstatutory Stock Options (and for purposes of this Section 7(b), Incentive Stock Options will be taken into account in the order in which they were granted and Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted), and (ii) any Options granted after June 8, 2031 (which is the tenth annual anniversary of the date on which the Board first approved the Plan) will be treated as Nonstatutory Stock Options.

(c) Term of Option. Except as otherwise set forth in the Award Agreement, the term of each Option will be 10 years from the Grant Date (or, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary of the Company, five years from the Grant Date).

(d) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to exercise of an Option will not be less than one hundred percent (100%) of the Fair Market Value per Share on the Grant Date; provided, however, that, in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary of the Company, the per Share exercise price will be no less than one hundred and ten percent (110%) of the Fair Market Value per Share on the Grant Date. Notwithstanding the foregoing, an Option may be granted with a per Share exercise price

of less than one hundred percent (100%) of the Fair Market Value per Share on the Grant Date pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(e) Exercise Period. Each Option will be exercisable at such times, in such manner and subject to such terms and conditions as the Administrator may, in its sole discretion, specify in the Award Agreement or thereafter.

(f) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. Such consideration may consist entirely of: (i) cash; (ii) check; (iii) promissory note, to the extent permitted by Applicable Laws; (iv) other Shares; provided, however, that such other Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised; provided, further, that accepting such other Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (v) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (vi) by net exercise; (vii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (viii) any combination of the foregoing methods of payment.

(g) Procedure for Exercise; Rights as a Stockholder. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option and (ii) full payment for the Shares with respect to which the Option is exercised (together with any applicable withholding taxes) in accordance with Section 7(f) hereof and the Award Agreement. Shares issued upon exercise of an Option will be issued in the name of (or in street name for the account of) the Participant or, if required under Applicable Laws, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 15(a) hereof.

(h) Post-Termination Exercise Period. Except as otherwise set forth in the Award Agreement or as otherwise determined by the Administrator and subject to the provisions of Section 15 hereof, if a Participant ceases to be a Service Provider, the Participant (or, in the case of death, the Participant's designated beneficiary, as designated prior to the Participant's death in a form acceptable to the Administrator, to the extent the Administrator has permitted such designation and subject to Applicable Laws) may exercise his or her Option (to the extent such Award was exercisable on the termination date) within the following period following the termination of the Participant's status as a Service Provider: (i) three months following a

termination of the Participant's status as a Service Provider, other than as a result of the Participant's death or Disability; (ii) 12 months following a termination of the Participant's status as a Service Provider due to the Participant's Disability; and (iii) 12 months following a termination of the Participant's status as a Service Provider due to the Participant's death.

(i) No Stockholder Rights. A Participant will have no voting rights with respect to Shares subject to an Option until the date of the issuance of such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

(j) Requirement of Notification upon Disqualifying Disposition. If any Participant makes any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant will promptly notify the Company of such disposition.

8. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and provisions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as determined by the Administrator, in its sole discretion, and as evidenced in an Award Agreement. The Administrator will have the authority to determine (i) subject to Section 4 hereof, the number of Shares subject to each Stock Appreciation Right to be granted to a Participant and (ii) the terms and conditions of each Award of Stock Appreciation Right, including the vesting criteria, term, methods of exercise and methods and form of settlement.

(b) Term of Stock Appreciation Right. Except as otherwise set forth in the Award Agreement, the term of each Stock Appreciation Right will be 10 years from the Grant Date.

(c) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will not be less than one hundred percent (100%) of the Fair Market Value per Share on the Grant Date. Notwithstanding the foregoing, a Stock Appreciation Right may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the Grant Date pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(d) Exercise Period. Each Stock Appreciation Right will be exercisable at such times, in such manner and subject to such terms and conditions as the Administrator may, in its sole discretion, specify in the Award Agreement or thereafter.

(e) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount equal to the product of (i) the difference between the Fair Market Value of a Share on the date of exercise over the applicable exercise price and (ii) the number of Shares with respect to which the Stock Appreciation Right is exercised. At the discretion of the Administrator, the

payment upon the exercise of a Stock Appreciation Right may be in cash, in Shares of equivalent value, or in some combination thereof.

(f) No Stockholder Rights. A Participant will have no voting rights with respect to Shares subject to a Stock Appreciation Right until the date of the issuance of such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

9. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, Shares of Restricted Stock may be granted to Service Providers at any time and from time to time as determined by the Administrator, in its sole discretion, and as evidenced in an Award Agreement. The Administrator will have the authority to determine (i) subject to Section 4 hereof, the number of Shares of Restricted Stock to be granted to a Participant and (ii) the terms and conditions of each Award of Restricted Stock, including the vesting criteria.

(b) Transferability and Other Restrictions. Except as provided in this Section 9 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the lapse of applicable restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate. The Administrator may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank, to hold in escrow until applicable restrictions have lapsed or terminated, and the Administrator may cause a legend or legends referencing such restrictions to be placed on such certificates.

(c) Stockholder Rights; Dividends. Unless the Administrator determines otherwise, a Participant holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares and will be entitled to receive all dividends paid with respect to such Shares. If any such dividends are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(d) Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which such Participant would otherwise be taxable under Section 83(a) of the Code, such Participant will be required to deliver a copy of such election to the Company promptly after filing such election with the U.S. Internal Revenue Service along with proof of the timely filing thereof.

10. Restricted Stock Units.

(a) Grant of Restricted Stock Units. Subject to the terms and provisions of the Plan, Restricted Stock Units may be granted to Service Providers at any time and from time to time as determined by the Administrator, in its sole discretion, and as evidenced in an Award

Agreement. The Administrator will have the authority to determine (i) subject to Section 4 hereof, the number of Restricted Stock Units to be granted to a Participant and (ii) the terms and conditions of each Award of Restricted Stock Units, including the vesting criteria and methods and form of settlement.

(b) Form and Timing of Settlement. Payment of vested Restricted Stock Units will be at the time or times specified in the Award Agreement. The Administrator, in its sole discretion, may only settle vested Restricted Stock Units in the form of cash, Shares or a combination thereof.

(c) No Stockholder Rights; Dividend Equivalents. A Participant will have no voting rights with respect to Shares subject to Restricted Stock Units until the date of the issuance of such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Administrator, in its discretion, may provide in the Award Agreement (or thereafter) that the Participant will be entitled to receive Dividend Equivalents with respect to Shares underlying outstanding Restricted Stock Units held by such Participant if and when ordinary cash dividends are paid to stockholders on Shares. Dividend Equivalents will be subject to the same terms and conditions, including but not limited to vesting conditions, and will be settled at the same time as the Restricted Stock Units with respect to which such Dividend Equivalents are granted. Settlement of Dividend Equivalents may be made in cash, Shares, or a combination thereof as determined by the Administrator.

11. Performance Units.

(a) Grant of Performance Units. Subject to the terms and provisions of the Plan, Performance Units may be granted to Service Providers at any time and from time to time as determined by the Administrator, in its sole discretion, and as evidenced in an Award Agreement. The Administrator will have the authority to determine (i) subject to Section 4 hereof, the number of Shares subject to Performance Units to be granted to a Participant and (ii) the terms and conditions of each Award of Performance Units, including the performance and other vesting criteria and methods and form of settlement. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units that will be paid out to the Service Providers.

(b) Form and Timing of Settlement. Payment of earned and vested Performance Units will be made at the time or times specified in the Award Agreement. The Administrator, in its sole discretion, may settle earned and vested Performance Units in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned and vested Performance Units at the close of the applicable Performance Period) or in a combination thereof.

(c) No Stockholder Rights; Dividend Equivalents. A Participant will have no voting rights with respect to Shares subject to Performance Units until the date of the issuance of such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly

authorized transfer agent of the Company). However, the Administrator, in its discretion, may provide in the Award Agreement (or thereafter) that the Participant will be entitled to receive Dividend Equivalents with respect to Shares underlying outstanding Performance Units if and when ordinary cash dividends are paid to stockholders on Shares. Dividend Equivalents will be subject to the same terms and conditions, including but not limited to vesting conditions (including performance criteria), and will be settled at the same time as the Performance Units with respect to which such Dividend Equivalents are granted. Settlement of Dividend Equivalents may be made in cash, Shares, or a combination thereof as determined by the Administrator.

12. Other Equity-Based Awards. Subject to the provisions of the Plan, other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based upon, Shares may be granted under the Plan at any time and from time to time, as determined by the Administrator, in its sole discretion, and as evidenced in an Award Agreement. The Administrator will have the authority to determine (a) subject to Section 4 hereof, the number of shares subject to other equity-based Awards to be granted to a Participant and (b) the terms and conditions of each other equity-based Award, including the vesting criteria and methods and form of settlement.

13. Cash-Based Awards. Subject to the provisions of the Plan, cash-based Awards that have a value payable in cash and are not based on the Fair Market Value of a Share may be granted under the Plan at any time and from time to time, as determined by the Administrator, in its sole discretion, and as evidenced in an Award Agreement. The Administrator will have the authority to determine (a) subject to Section 4(f) hereof, the amount of Cash-Based Awards to be granted to a Participant and (b) the terms and conditions of each Cash-Based Award, including the vesting criteria and methods of payment.

14. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

15. Adjustments; Change in Control.

(a) Adjustments. (i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, exchange of Shares or other securities of the Company or other change in the corporate structure of the Company affecting the Shares, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall equitably adjust the number and class of Shares that may be delivered under the Plan, the numerical Share limits in Section 4 hereof and/or the terms of any outstanding Award, including, to the extent applicable, the number and class of Shares or the number and kind of other securities subject to such Award, the exercise price with respect to

such Award and any performance goal, target or measure; provided, however, that the Administrator shall determine the method and manner in which to effect such equitable adjustment.

(ii) In the event that the Administrator determines in its discretion that an adjustment is appropriate or desirable upon (A) any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affecting the Shares or the financial statements of the Company or any Affiliate (including any Change in Control), or (B) any changes in Applicable Laws, then the Administrator may (1) in such manner as it may deem appropriate or desirable, equitably adjust any or all of (x) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the numerical Share limits in Section 4 hereof, and/or (y) the terms of any outstanding Award, including, to the extent applicable, the number and class of Shares or the number and kind of other securities subject to such Award, the exercise price with respect to such Award and any performance goal, target or measure, (2) make provision for a cash payment to the holder of an outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option or Stock Appreciation Right, a cash payment to the holder of such Award in consideration for the cancelation of such Award in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Administrator) of the Shares subject to such Award over the aggregate exercise price of such Option or Stock Appreciation Right, (3) if deemed appropriate or desirable by the Administrator, cancel and terminate any Option or Stock Appreciation Right having a per share exercise price equal to, or in excess of, the Fair Market Value of a Share subject to such Award (as of a date specified by the Administrator) without any payment or consideration therefor or (4) provide for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event.

(iii) Except as otherwise determined by the Administrator, any adjustment in Incentive Stock Options under this Section 15(a) (other than any cancellation of Incentive Stock Options) will be made only to the extent not constituting a “modification” within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 15(a) will be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 of the Exchange Act. The Administrator will give each Participant notice of an adjustment under this Section 15(a) and, upon such notice, such adjustment will be conclusive and binding for all purposes.

(b) Change in Control. (i) Unless otherwise determined by the Administrator or otherwise provided in the Award Agreement, in the event of a Change in Control in which no provision is made for (x) assumption of Awards previously granted or (y) substitution for such Awards of new awards covering stock of a successor corporation or its Parent or any of its Subsidiaries with appropriate adjustments as to the number and kinds of shares and the exercise

prices, if applicable, (A) any outstanding Options or Stock Appreciation rights then held by Participants that are unexercisable or otherwise unvested will automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change in Control, and in accordance with this Section 15(b), the Administrator will have authority to (1) make provision for a cash payment to the holder of such Option or Stock Appreciation Rights in consideration for the cancelation of such Option or Stock Appreciation Rights in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Administrator) of the Shares subject to such Option or Stock Appreciation Right over the aggregate exercise price of such Option or Stock Appreciation Right or (2) if deemed appropriate or desirable by the Administrator, cancel and terminate any Option or Stock Appreciation Right having a per-Share exercise price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or Stock Appreciation Right (as of a date specified by the Administrator) without any payment or consideration therefor, (B) all Performance-Based Awards will automatically vest as of immediately prior to such Change in Control as if the date of the Change in Control were the last day of the applicable Performance Period, at either the target or actual level of performance (as determined by the Administrator), and will be paid out as soon as practicable following such Change in Control (in cash, securities or other property) or such later date as may be required to comply with Section 409A, to the extent Section 409A is or is likely to become applicable to any Participant and (C) all other outstanding Awards (*i.e.*, other than Options, Stock Appreciation Rights and Performance-Based Awards) then held by Participants that are unexercisable, unvested or still subject to restrictions or forfeiture, will automatically be deemed exercisable and vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to such Change in Control and will be paid out (in cash, securities or other property) within 30 days following such Change in Control or such later date as may be required to comply with Section 409A, to the extent Section 409A is or is likely to become applicable to such Participants.

(ii) Unless otherwise determined by the Administrator or otherwise provided in the Award Agreement or Service Relationship Agreement, if within 12 months following a Change in Control in which the acquirer assumes Awards previously granted or substitutes Awards for new awards covering stock of a successor corporation or its Parent or any of its Subsidiaries in the manner set forth in Section 15(b)(iii) hereof, a Participant's service relationship is terminated by the Company (or its successor) without Cause, (A) any outstanding Options or Stock Appreciation Rights then held by such Participant that are unexercisable or otherwise unvested will automatically be deemed exercisable or otherwise vested, as the case may be, as of the date of such termination, and will remain exercisable until the earlier of the expiration of the existing term of such Option or Stock Appreciation Right and 90 days following the date of such termination, (B) all Performance-Based Awards then held by such Participant will automatically vest as of the date of such termination, as if such date were the last day of the applicable Performance Period, at either the target or actual level of performance (as determined by the Administrator), and such deemed earned amount will be paid out as soon as practicable following such termination (in cash, securities or other property) or such later date as may be required to comply with Section 409A, to the extent Section 409A is or is likely to become applicable to such Participant and (C) all other outstanding Awards (*i.e.*,

other than Options, Stock Appreciation Rights and Performance-Based Awards) then held by such Participant that are unexercisable, unvested or still subject to restrictions or forfeiture, will automatically be deemed exercisable and vested and all restrictions and forfeiture provisions related thereto will lapse as of the date of such termination and will be paid out (in cash, securities or other property) as soon as practicable following such date of termination or such later date as may be required to comply with Section 409A, to the extent Section 409A is or is likely to become applicable to such Participant.

(iii) For the purposes of this Section 15(b), an Award will be considered assumed or substituted if appropriate adjustments are made to the number and kind of shares and exercise prices, if applicable, as the Administrator determines will preserve the material terms and conditions of such Award as in effect immediately prior to the Change in Control, including with respect to vesting schedule, intrinsic value of the Award (if any) as of the Change in Control, transferability of shares underlying such Award and that, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Class A Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit or Performance-Based Award for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Class A Common Stock in the Change in Control.

(iv) With respect to an Award that constitutes deferred compensation within the meaning of Section 409A, to the extent Section 409A is or is likely to become applicable to the Participant holding such Award, payment or settlement of such Award may accelerate upon a Change in Control for purposes of the Plan or any Award Agreement only if such Change in Control also constitutes a “change in ownership”, “change in effective control” or “change in the ownership of a substantial portion of the Company’s assets” as defined under Section 409A (it being understood that vesting of the Award may accelerate upon a Change in Control, even if payment or settlement of the Award may not accelerate pursuant to this sentence).

16. Tax Matters.

(a) Withholding. The Company or any Affiliate will have the right and is hereby authorized to withhold from any Award grant or payment due under the Plan or from any compensation or other amount owing to a Participant, the value (in cash, Shares, other securities, other Awards or other property) of any applicable tax or other withholding amounts in respect of

any aspect of an Award, and to take such other action as may be necessary or appropriate in the opinion of the Administrator or the Company to satisfy any obligation, in whole or in part, for the payment of such taxes. Such other actions may include, without limitation, the requirement that the Participant, or the Company on behalf of the Participant, execute a market sale of Shares or other consideration received pursuant to the Award. The Administrator is hereby authorized (but not required) to establish procedures for elections by Participants to satisfy such obligation for the payment of such taxes by payment of cash, by delivery of or transfer of Shares to the Company (in a manner limited so as to avoid adverse accounting treatment for the Company), or by directing the Company to retain Shares (that would otherwise be deliverable in connection with the Award) with a value sufficient to cover the amount of taxes to be withheld (as such withholding amount may be determined by the Administrator or, if and to the extent the Administrator may allow, elected by the Participant, based on a withholding rate no less than the Participant's minimum statutory tax withholding rate and no greater than the maximum statutory tax rate, in each case, applicable in the Participant's jurisdiction(s)) (in a manner limited so as to avoid adverse accounting treatment for the Company and permitted under applicable withholding rules promulgated by the U.S. Internal Revenue Service or other applicable governmental entity in a Participant's jurisdiction(s)).

(b) Compliance With Section 409A. (i) The Plan and each Award Agreement under the Plan are intended to meet the requirements of Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A in order to avoid taxes or penalties under Section 409A.

(ii) No Participant or the creditors or beneficiaries of a Participant will have the right to subject any deferred compensation (within the meaning of Section 409A) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(iii) If, at the time of a Participant's separation from service (within the meaning of Section 409A), (A) such Participant will be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (B) the Company will make a good-faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it on the first business day after such six-month period. Such amount will be paid without interest, unless otherwise determined by

the Administrator, in its discretion, or as otherwise provided in any Award Agreement or written employment, retention, consulting or similar agreement between the Company and the relevant Participant.

(iv) Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Administrator reserves the right to make amendments to any Award as the Administrator deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with an Award (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates will have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

17. Term of Plan. Following its adoption by the Board, the Plan will be submitted for approval by the Company's stockholders. Subject to such stockholder approval having been obtained, the Plan will become effective immediately prior to the Registration Date. It will continue in effect for a term of 10 years from the Effective Date, unless terminated earlier under Section 18 hereof.

18. Amendment and Termination.

(a) Amendments to the Plan. The Plan may be amended, modified, suspended or terminated by the Board without the approval of the Company's stockholders, unless stockholder approval for such action is required under Applicable Laws. Unless otherwise provided in the Award Agreement, no amendment, modification, suspension or termination of the Plan may, without the consent of the Participant, materially and adversely affect the rights of such Participant (or his or her transferee) under any Award held by such Participant. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted prior to the date of such termination.

(b) Amendments to the Award. The Administrator may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award; provided, however, that, except as set forth in the Plan (including Section 16(b)(iv) hereof), unless otherwise provided in the Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award will not to that extent be effective without the consent of the applicable Participant, holder or beneficiary. Without approval by the Company's stockholders, the Administrator may (i) reprice Options or Stock Appreciation Rights (and where such repricing is a reduction in the Exercise Price of outstanding Options or Stock Appreciation Rights, the consent of the affected Participants is not required provided written notice is provided to them notwithstanding any adverse tax consequences to them arising from the repricing) and (ii) with the consent of the respective Participants (unless not required pursuant to Section 15(a)), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to an Award unless the exercise or vesting of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise or vesting of an Award, the Company may require the person exercising or vesting in such Award to represent and warrant at the time of any such exercise or vesting that the Shares are being acquired only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is necessary or appropriate to comply with Applicable Laws.

20. Inability to Obtain Authority. If the Company determines it to be impossible or impractical to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any Applicable Laws, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, the Company is under no obligation to register or qualify, or seek approval or clearance for the issuance of, the Shares with any regulatory body and the Company will be relieved of any liability in respect of the failure to sell or deliver otherwise issuable Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

21. Clawback Policy. Notwithstanding any provisions to the contrary under the Plan, Awards will be subject to the Company's clawback or recoupment policy as may be established and/or amended from time to time (the "Clawback Policy"). The Administrator may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with Applicable Laws.

22. Governing Law. The Plan will be governed by, and construed in accordance with, the laws of the State of Delaware in the United States, as such laws are applied to contracts entered into and performed in such State and without regard to such State's conflict of laws rules. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Mateo County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

23. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

24. No Right to Continued Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider, nor will they interfere in any way with the right of the Participant or the Company (or any Affiliate) to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

25. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

26. Non-U.S. Participants. Notwithstanding any provision of the Plan to the contrary, to comply with the laws in countries outside the United States in which the Company and its Affiliates operate or in which Participants work or reside, the Administrator, in its sole discretion, will have the power and authority to: (i) determine which Participants outside the United States will be eligible to participate in the Plan; (ii) modify the terms and conditions of any Award granted to Participants outside the United States; (iii) establish sub-plans and modify exercise procedures and other terms and procedures and rules, to the extent such actions may be necessary or advisable, including adoption of rules, procedures or sub-plans applicable to particular Affiliates or Participants in particular locations; provided that no such sub-plans and/or modifications shall take precedence over Section 4 of the Plan or otherwise require stockholder approval; and (iv) take any action, before or after an Award is granted, that it deems advisable to obtain approval or to facilitate compliance with any necessary local governmental regulatory exemptions or approvals. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on eligibility to receive an Award under the Plan or on death, Disability, retirement or other termination of employment, available methods of exercise or settlement of an Award, payment of income, social insurance contributions and payroll taxes, the shifting of employer tax or social insurance contribution liability to a Participant, the withholding procedures and handling of any Share certificates or other indicia of ownership. Notwithstanding the foregoing, the Board may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Laws.

27. Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words "include", "includes" or "including" are used in the Plan, they will be deemed to be followed by the words "but not limited to", and the word "or" will not be deemed to be exclusive. Pronouns and other words of gender will be read as gender-neutral. Words importing the plural will include the singular and the singular will include the plural.

ROBINHOOD MARKETS, INC.**2021 EMPLOYEE SHARE PURCHASE PLAN**

Approved by the Board of Directors on June 8, 2021

Approved by Stockholders on June 15, 2021

Effective on July 27, 2021

1. **Purpose.** The purpose of the Plan is to provide employees of the Company and the Designated Companies with an opportunity to purchase Class A Common Stock through accumulated payroll deductions to further align their interests with those of the Company's stockholders. The Plan consists of two components: a component that is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "423 Component") and a component that is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "Non-423 Component"). The provisions of the 423 Component will be construed in a manner consistent with Section 423 of the Code. The Non-423 Component will be subject to rules, procedures or sub-plans adopted by the Administrator that are designed to achieve tax, securities law or other objectives for the Company and Eligible Employees. Except as otherwise provided herein or as determined by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. **Definitions.** As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14 hereof.

(b) "Affiliate" means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by or under common control with the Company.

(c) "Applicable Laws" means legal requirements relating to the Plan under U.S. federal and state corporate law, U.S. federal and state securities law, the Code, stock exchange listing requirements and the applicable securities, exchange control, tax and other laws of any non-U.S. country or jurisdiction where options are, or will be, granted under the Plan.

(d) "Board" means the board of directors of the Company.

(e) "Certificate of Incorporation" means the Company's Amended and Restated Certificate of Incorporation, as may be amended from time to time.

(f) "Change in Control" means the occurrence of any of the following events:

(i) a merger, reorganization, consolidation or similar form of business transaction directly involving the Company or indirectly involving the Company through one or more intermediaries, unless, immediately following such transaction, more than fifty percent (50%) of the voting power of the then-outstanding voting stock or other

securities of the Person resulting from consummation of the transaction (which Person may be any Parent that as a result of the transaction owns directly or indirectly the Company and all or substantially all of the Company's assets) entitled to vote generally in elections of directors of such Person is held by the existing Company stockholders (determined immediately prior to the transaction and related transactions);

(ii) a single transaction or series of related transactions in which a Person (other than any employee benefit plan of the Company or an Affiliate, or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate) is or becomes the beneficial owner (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the outstanding voting power of the Company's then-outstanding voting securities;

(iii) a single transaction or series of related transactions in which the Company, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate;

(iv) at any time during any period of two consecutive years (not including any period prior to the Registration Date), individuals who at the beginning of such period constituted the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority thereof; provided, however, that, any individual becoming a member of the Board subsequent to the first day of such period whose election, or nomination for election, by the Company's stockholders was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of, or in connection with, an actual or threatened proxy contest with respect to the election or removal of Board members or other actual or threatened solicitation of proxies or consents by or on behalf of any Person or Persons (whether or not acting in concert) other than the Board; or

(v) the liquidation or dissolution of the Company.

Notwithstanding anything to the contrary herein or in any Award Agreement, a Change in Control will not be deemed to have occurred by virtue of (A) the consummation of any transaction or series of related transactions immediately following which the holders of the shares of the Company immediately prior to the transaction or series of transactions continue to have substantially the same proportionate ownership and voting power in an entity which owns all or substantially all of the assets of the Company immediately following the transaction or series of transactions, (B) any acquisition of additional securities of the Company or voting power with respect to the Common Stock by any or some combination of the Specified Stockholders (as defined below) after the Registration Date, including as a result of a Permitted Transfer (as defined in the Certificate of Incorporation) or in connection with a transaction or issuance (including pursuant to outstanding equity-based awards) or any other transaction approved by the Board or a Committee thereof, (C) any change in the Specified Stockholders' voting power with respect to the Common Stock resulting from a conversion of shares of

Common Stock reducing the number of shares or votes outstanding or (D) any acquisition or disposition of shares of Class B Common Stock by the Specified Stockholders or change in the total voting power of the Common Stock held by the Specified Stockholders as a result of (x) the conversion of any shares of Common Stock into shares of Class B Common Stock, (y) the conversion of any shares of Class B Common Stock into shares of any other class of Common Stock or (z) any change in the voting power of the holders of the Class B Common Stock, including solely as a result of any decrease in the total number of shares of Common Stock or of any series of class thereof, as applicable, outstanding.

(g) “Class A Common Stock” means the Company’s Class A common stock, par value \$0.0001 per share.

(h) “Class B Common Stock” means the Company’s Class B common stock, par value \$0.0001 per share.

(i) “Code” means the U.S. Internal Revenue Code of 1986, as amended.

(j) “Committee” means a committee of the Board appointed in accordance with Section 14 hereof.

(k) “Common Stock” means the Class A Common Stock, the Class B Common Stock or the Company’s Class C common stock, par value \$0.0001 per share.

(l) “Company” means Robinhood Markets, Inc., a Delaware corporation, or any successor thereto.

(m) “Compensation” means the regular earnings or base salary, annual bonuses, and commissions (including any commission bonus) paid to the Eligible Employee by the Company or a Designated Company, as applicable, as compensation for services to the Company or a Designated Company, as applicable, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, shift differentials, salaried production schedule premiums, holiday pay, vacation pay, paid time off (PTO) (including any PTO payouts), sick pay, jury duty pay, funeral leave pay, other employer-paid leave pay (including parental leave pay, bereavement leave pay, and bone marrow and organ donor leave pay), volunteer time off and military pay, but excluding (i) education or tuition reimbursements, (ii) imputed income arising under any group insurance or benefit program, (iii) travel expenses, (iv) business and moving reimbursements, including tax gross ups and taxable mileage allowance, (v) income received in connection with any stock options, restricted stock, restricted stock units or other compensatory equity awards, (vi) all contributions made by the Company or any Designated Company for the Eligible Employee’s benefit under any employee benefit plan now or hereafter established (such as employer-paid 401(k) plan contributions), (vii) all stipends (such as health and wellness stipend, internet stipend, and home office setup stipend), (viii) all payments by the state or other regulatory agencies, (ix) severance pay, and (x) all other cash bonuses not mentioned above (such as referral bonuses, peer bonuses, and sign-on bonuses). Compensation will be calculated before deduction of any income or employment tax withholdings.

“Compensation” will include the net impact of any current-period payments/deductions to correct for prior-period payroll errors (unless the Administrator, in its sole discretion, elects to give such corrections retroactive effect for purposes of this Plan). The Administrator, in its discretion, may establish a different definition of Compensation for an Offering, which for the Section 423 Component will apply on a uniform and nondiscriminatory basis. Further, the Administrator will have discretion to determine the application of this definition to Eligible Employees outside the United States

(n) “Contributions” means the payroll deductions and other additional payments that the Company may permit a Participant to make to fund the exercise of options granted pursuant to the Plan.

(o) “Designated Company” means any Affiliate that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan; provided, however, that each Affiliate of the Company will be considered a Designated Company unless otherwise determined by the Administrator. For purposes of the 423 Component, only the Company, its Subsidiaries (including Affiliates that are disregarded into its Subsidiaries), and any Parent of the Company may be Designated Companies. The Administrator may assign each Designated Company to participate in the 423 Component or the Non-423 Component but not both. An Affiliate that is disregarded for U.S. federal income tax purposes in respect of a Designated Company participating in the 423 Component will automatically be a Designated Company participating in the 423 Component. An Affiliate that is disregarded for U.S. federal income tax purposes in respect of a Designated Company participating in the Non-423 Component may be excluded from participating in the Plan by the Administrator or may be assigned by the Administrator to an Offering within the Non-423 Component that is separate from the Offering to which the Administrator assigns the Designated Company with respect to which it is disregarded.

(p) “Director” means a member of the Board.

(q) “Eligible Employee” means any individual who is an employee providing services to the Company or a Designated Company and is customarily employed for more than five months in any calendar year by the Employer or any lesser number of months in any calendar year established by the Administrator for purposes of any separate Offering or the Non-423 Component. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence that the Employer approves or is otherwise legally protected under Applicable Laws. Where the period of leave exceeds three months and the individual’s right to reemployment is not guaranteed either by Applicable Laws or by contract, the employment relationship will be deemed to have terminated three months and one day following the commencement of such leave or such other period specified under the Treasury Regulations. The Administrator may, in its discretion, from time to time prior to an Offering Start Date for all options to be granted on such Offering Start Date relating to an Offering, determine (on a uniform and nondiscriminatory basis or as otherwise permitted by Section 1.423-2 of the Treasury Regulations) that the definition of Eligible Employee will or will not include an individual if he or she (i) has not

completed at least two years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than 20 hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion) or (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code; provided, however, that the exclusion is applied with respect to each Offering in an identical manner to all highly compensated individuals of the Employer whose Eligible Employees are participating in that Offering. Each exclusion will be applied with respect to an Offering in a manner complying with Section 1.423-2(e)(2)(ii) of the Treasury Regulations. Notwithstanding the foregoing, (1) for purposes of any Offering under the 423 Component, the Administrator may determine that the definition of Eligible Employee will not include employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) if (A) the grant of an option under the Plan or such Offering to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction or (B) compliance with the laws of the foreign jurisdiction would cause the Plan or such Offering to violate the requirements of Section 423; and (2) for purposes of any Offering under the Non-423 Component, the Administrator may alter the definition of Eligible Employee in its discretion, provided that anyone included in the definition must be a Person to whom the issuance of shares of Class A Common Stock may be registered on Form S8 under the U.S. Securities Act of 1933, as amended.

(r) “Employer” means the employer of the applicable Eligible Employee(s).

(s) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(t) “Fair Market Value” means, as of any relevant date, the value of a share of Class A Common Stock determined as follows: (i) the closing sales per share price for Class A Common Stock on such relevant date, as quoted on any established stock exchange or national market system (including, without limitation, the New York Stock Exchange, NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market) on which the Class A Common Stock is listed on such relevant date (or the closing bid, if no sales were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; provided, however, that, if such relevant date is a non-Trading Day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding Trading Day, unless otherwise determined by the Administrator; or (ii) in the absence of an established market for the Class A Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator in a manner that complies with Applicable Laws. The determination of fair market value for purposes of tax withholding may be made in the Administrator’s discretion subject to Applicable Laws, and is not required to be consistent with the determination of Fair Market Value for other purposes. Notwithstanding the foregoing, the Fair Market Value on the Offering Start Date of the first Offering Period will be the initial public offering price of a share of Class A Common Stock as set forth in the Company’s final prospectus included within the Registration Statement.

(u) “New Purchase Date” means a new Purchase Date if the Administrator shortens any Offering Period then in progress.

(v) “Offering” means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 5 hereof. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Section 1.423-2(a)(1) of the Treasury Regulations, the terms of each Offering need not be identical; provided, however, that the terms of the Plan and an Offering together satisfy Sections 1.423-2(a)(2) and (a)(3) of the Treasury Regulations.

(w) “Offering Periods” means each period during which an option granted pursuant to the Plan may be exercised as determined by the Administrator. The first Offering Period will commence with the Registration Date. The duration and timing of Offering Periods may be changed pursuant to Sections 5 and 20 hereof.

(x) “Offering Start Date” means the first day of an Offering Period.

(y) “Parent” means a “parent corporation”, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(z) “Participant” means an Eligible Employee who participates in the Plan.

(aa) “Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity, or a “group” within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act.

(bb) “Plan” means this Robinhood Markets, Inc. 2021 Employee Share Purchase Plan, as may be amended from time to time.

(cc) “Purchase Date” means the last Trading Day of the Purchase Period. Notwithstanding the foregoing, in the event that an Offering Period is terminated prior to its expiration pursuant to Section 20(a) hereof, the Administrator, in its sole discretion, may determine that any Purchase Period also terminating under such Offering Period will terminate without options being exercised on the Purchase Date that otherwise would have occurred on the last Trading Day of such Purchase Period.

(dd) “Purchase Period” means the periods during an Offering Period during which shares of Class A Common Stock may be purchased on a Participant’s behalf in accordance with the terms of the Plan. For the first Offering Period, the first Purchase Period will commence on the Registration Date.

(ee) “Purchase Price” means, with respect to an Offering Period, an amount equal to eighty-five percent (85%) of the Fair Market Value on the Offering Start Date or on the Purchase Date, whichever is lower; provided, however, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision or any other Applicable Laws or pursuant to Section 20 hereof.

(ff) “Registration Date” means the effective date of the Registration Statement.

(gg) “Registration Statement” means the registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission for the initial public offering of Class A Common Stock.

(hh) “Section 409A” means Section 409A of the Code, as amended, including the rules and regulations promulgated thereunder, or any state law equivalent.

(ii) “Specified Stockholder” means, individually or collectively (in any combination thereof), any Founder (as defined in the Certificate of Incorporation) or a Permitted Entity (as defined in the Certificate of Incorporation) of such Founder.

(jj) “Subsidiary” means a “subsidiary corporation”, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(kk) “Trading Day” means a day on which the national stock exchange upon which Class A Common Stock is listed is open for trading.

(ll) “Treasury Regulations” means the Treasury Regulations relating to the Code, as amended.

3. Share Limitations; Certain Provisions Relating to Class A Common Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of Class A Common Stock that will be made available for sale under the Plan will be the sum of (i) 16,987,840 shares of Class A Common Stock and (ii) an annual increase on the first day of each calendar year beginning with (and including) January 1, 2022 and ending with (and including) January 1, 2031, in an amount equal to the lesser of (x) one percent (1%) of the outstanding shares of all classes of Common Stock on the last day of the immediately preceding calendar year and (y) an amount determined by the Administrator; provided, however, that in no event shall more than 200,000,000 shares of Class A Common Stock be issued under the Plan.

(b) If any option granted under the Plan terminates without having been exercised in full, the shares of Class A Common Stock not purchased under such option will remain available for issuance under the Plan.

(c) Until shares of Class A Common Stock are issued under the Plan (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares of Class A Common Stock, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares of Class A Common Stock.

4. Eligibility.

(a) Generally. Any Eligible Employee on a given Offering Start Date for an Offering Period will be eligible to participate in the Plan during such Offering Period, subject to the requirements of Section 6 hereof.

(b) Limitations. Notwithstanding any provisions of the Plan to the contrary, no Eligible Employee will be granted an option under the 423 Component of the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Affiliate and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or any Affiliate or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Affiliate accrues at a rate which exceeds \$25,000 worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the Treasury Regulations thereunder.

5. Offering Periods. (a) The Plan will be implemented by one or more Offering Periods. Offerings may be consecutive or overlapping as determined by the Administrator. The first Offering Period under the Plan will commence on the Registration Date. The duration and timing of Offering Periods may be changed pursuant to this Section 5 and Section 20 hereof. The Administrator will have the power to establish the duration of the first Offering Period and change the duration of Offering Periods (including the commencement dates thereof) with respect to future Offerings. No Offering Period may be more than 27 months in duration.

(b) To the extent permitted by Applicable Laws, if the Fair Market Value on any Purchase Date in an Offering Period is lower than the Fair Market Value on the Offering Start Date of such Offering Period, then such Offering Period automatically will be terminated on such Purchase Date immediately after the exercise of all options outstanding as of such Purchase Date, and all Participants in such Offering Period automatically will be re-enrolled in the immediately following Offering Period as of the first day thereof.

6. Participation. An Eligible Employee may participate in the Plan pursuant to Section 4 hereof by (a) submitting to the Company's stock administration office (or its designee) a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose or (b) following an electronic or other enrollment procedure determined by the Administrator, in either case on or before a date determined by the

Administrator prior to (i) the applicable Offering Start Date as determined by the Administrator, in its sole discretion, or (ii) with respect to the first Offering Period, no later than 30 days following the Offering Start Date.

7. Contributions.

(a) At the time a Participant enrolls in the Plan pursuant to Section 6 hereof, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each eligible pay day during the Offering Period in an amount not exceeding fifteen percent (15%) (or such lower limit as may be set by the Administrator from time to time) of the Compensation that he or she receives on the pay day. The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement or otherwise made available by the Administrator prior to each Purchase Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 11 hereof.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first eligible pay day following the Offering Start Date and will end on the last eligible pay day on or prior to the last Purchase Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 11 hereof; provided, however, that for the first Offering Period, payroll deductions will not commence until such date determined by the Administrator, in its sole discretion. Notwithstanding the foregoing, for administrative convenience, the Administrator (by announcement prior to the first affected Offering Period) may determine that contributions with respect to an eligible pay day occurring on a Purchase Date (or during a period of up to five business days prior to a Purchase Date) shall be applied instead to the subsequent Purchase Period or Offering Period.

(c) All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages of his or her Compensation only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided under Section 11 hereof. Unless otherwise determined by the Administrator, during a Purchase Period, a Participant may not increase the rate of his or her Contributions and may only decrease the rate of his or her Contributions one time. Any such decrease during a Purchase Period requires the Participant (i) properly complete and submit to the Company's stock administration office (or its designee) a new subscription agreement authorizing the change in Contribution rate in the form provided by the Administrator for such purpose or (ii) follow an electronic or other procedure prescribed by the Administrator, in either case on or before a date determined by the Administrator prior to an applicable Purchase Date. If a Participant has not followed such procedures to change the rate of Contributions, the rate of his or her Contributions will continue at the originally elected rate throughout the Purchase Period and future Offering Periods and Purchase Periods (unless the Participant's participation is terminated as provided in Section 11 or 12 hereof). The Administrator may, in its sole discretion, amend the nature and/or

number of Contribution rate changes that may be made by Participants during any Offering Period or Purchase Period and may establish other conditions, limitations or procedures as it deems appropriate for Plan administration. Any change in the rate of Contributions made pursuant to this Section 7(d) will be effective as of the first full payroll period following five business days after the date on which the change is made by the Participant (unless the Administrator, in its sole discretion, elects to process a given change in payroll deduction rate more quickly).

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 4(b) hereof, a Participant's Contributions may be decreased to zero percent (0%) at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 4(b) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 11 hereof.

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Participants to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted (or the remittance of payroll deductions by a Designated Company to the Company is not feasible) under Applicable Laws, (ii) the Administrator determines that cash contributions are permissible under Section 423 of the Code or (iii) the Participants are participating in the Non-423 Component.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Class A Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding or payment on account obligations, if any, which arise upon the exercise of the option or the disposition of the Class A Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to satisfy applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Class A Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Class A Common Stock or utilize any other method of withholding the Company deems appropriate (such as requiring a market sale of shares of Class A Common Stock received under the Plan).

8. Grant of Option. On the Offering Start Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Purchase Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Class A Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Purchase Date and retained in the Eligible Employee's

account as of the Purchase Date by the applicable Purchase Price; provided, however, that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than a number of shares determined by the Administrator prior to the applicable Offering Period; provided, further, that such purchase will be subject to the limitations set forth in Sections 3 and 4(b) hereof. The Eligible Employee may accept the grant of such option by electing to participate in the Plan in accordance with the requirements of Section 6 hereof. Exercise of the option will occur as provided in Section 9 hereof, unless the Participant has withdrawn pursuant to Section 11 hereof. The option will expire on the last day of the Offering Period.

9. Exercise of Option.

(a) Unless a Participant withdraws from the Plan as provided in Section 11 hereof, his or her option for the purchase of shares of Class A Common Stock will be exercised automatically on each Purchase Date, and the maximum number of full shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Class A Common Stock will be purchased, unless otherwise determined by the Administrator. Any Contributions accumulated in a Participant's account at the end of an Offering Period, which were not sufficient to purchase a full share (or which were not applied to the purchase of shares due to the limitations of Sections 3, 4(b) or 8 or other applicable limitations under the Plan) will either, as the Administrator shall determine (i) be refunded to the Participant promptly following the end of such Offering Period, or (ii) be retained in the Participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 11 hereof. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Purchase Date, the number of shares of Class A Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Class A Common Stock that were available for sale under the Plan on the Offering Start Date of the applicable Offering Period or (ii) the number of shares of Class A Common Stock available for sale under the Plan on such Purchase Date, the Administrator may, in its sole discretion, (x) provide that the Company will make a pro rata allocation of the shares of Class A Common Stock available for purchase on such Offering Start Date or Purchase Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Class A Common Stock on such Purchase Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares of Class A Common Stock available for purchase on such Offering Start Date or Purchase Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Class A Common Stock on such Purchase Date, and terminate any or all Offering Periods then in effect pursuant to Section 20 hereof. The Company may make a pro rata allocation of the shares available on the Offering Start Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Offering Start Date.

10. Delivery. As soon as reasonably practicable after each Purchase Date on which a purchase of shares of Class A Common Stock occurs, the Company will arrange the delivery to each Participant (or, if required by Applicable Laws, to the Participant and his or her spouse) of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying or other dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Class A Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 10.

11. Withdrawal.

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose or (ii) following an electronic or other withdrawal procedure determined by the Administrator. Notwithstanding the foregoing, the Administrator may establish a reasonable deadline (such as two weeks prior to the Purchase Date) by which time withdrawals must be submitted in order for the Participant to avoid automatic exercise of his or her option on the Purchase Date (unless the Administrator in its sole discretion elects to process the withdrawal more quickly or as may be required by Applicable Laws). All of the Participant's Contributions credited to his or her account and not applied to the purchase of shares of Class A Common Stock will be paid to such Participant promptly after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 6 hereof.

(b) A Participant's withdrawal from an Offering Period will not have any effect on his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Purchase Period from which the Participant withdraws.

12. Termination and Transfer of Employment. Upon a Participant's ceasing to be an Eligible Employee, for any reason (including by reason of the Participant's Employer ceasing to be a Designated Company or by reason of Participant's transfer of employment to an Affiliate that is not a Designated Company), he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Class A Common Stock under the Plan will be returned to

such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15 hereof, and such Participant's option will be automatically terminated.

Unless otherwise provided by the Administrator, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan; provided, however, that if a Participant transfers from an Offering under the 423 Component to the Non-423 Component, the exercise of the option will be qualified under the 423 Component only to the extent it complies with Section 423 of the Code, unless otherwise provided by the Administrator. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the option will remain non-qualified under the Non-423 Component. The Administrator may establish additional or different rules governing employment transfers.

13. Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Laws, as determined by the Company, and if so required by the laws of a particular jurisdiction, will apply to all Participants in the relevant Offering under the 423 Component.

14. Administration.

(a) The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. Nothing in such appointment shall preclude the Board from itself taking any administrative action set forth herein, except where such action is required by Applicable Laws to be taken by a Committee. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to delegate administrative duties to any of the Company's employees, to designate separate Offerings under the Plan, to designate Affiliates as participating in the 423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such rules, procedures, sub-plans and appendices to the subscription agreement as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which rules, procedures, sub-plans and appendices may take precedence over other provisions of this Plan, with the exception of Section 3(a) hereof, but unless otherwise superseded by the terms of such rules, procedures, sub-plans and appendices, the provisions of this Plan will govern the operation of such rules, procedures, sub-plans or appendices). Unless otherwise determined by the Administrator, the Eligible Employees eligible to participate in each sub-plan will participate in a separate Offering or in the Non-423 Component. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions and, further, including making any adjustments to correctly reflect a Participant's elected percentage of payroll deductions or other payments), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency,

obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, with respect to the 423 Component, to the extent permitted by Section 1.423-2(f) of the Treasury Regulations, the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision, and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

(b) The Administrator may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to (i) the Chief Executive Officer of the Company who also serves as a Director or (ii) one or more senior officers of the Company, in each case, any or all of its authority under the Plan and all necessary and appropriate decisions and determinations with respect thereto.

15. Designation of Beneficiary.

(a) If permitted by the Administrator and subject to Applicable Laws, a Participant may file a designation of a beneficiary who is to receive any shares of Class A Common Stock and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Purchase Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) hereof, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by Section 1.423-2(f) of the Treasury Regulations.

16. Transferability. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Class A Common Stock

under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 11 hereof.

17. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party. Until shares of Class A Common Stock are issued, Participants will have only the rights of an unsecured creditor with respect to such shares.

18. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Class A Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, Merger, or Change in Control.

(a) Adjustments. In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Class A Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, exchange of Class A Common Stock or other securities of the Company or other change in the corporate structure of the Company affecting the Class A Common Stock, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall, in such manner as it shall deem equitable, adjust the number and class of Class A Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Class A Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Section 3 hereof and established pursuant to Section 8 hereof.

(b) Dissolution or Liquidation. In the event a proposed dissolution or liquidation of the Company receives all requisite approvals under Applicable Laws, any Offering Period then in progress will be shortened by setting a New Purchase Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Purchase Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Purchase Date, that the Purchase Date for the Participant's option has been changed to the New Purchase Date and that the Participant's option will be exercised automatically on the New Purchase Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 11 hereof.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Purchase Date on which such Offering Period will end. The New Purchase Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Purchase Date that the Purchase Date for the Participant's option has been changed to the New Purchase Date and that the Participant's option will be exercised automatically on the New Purchase Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 11 hereof.

20. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Class A Common Stock on the next Purchase Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19 hereof). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Class A Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 13 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 20(a) hereof, the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Class A Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

- (ii) altering the Purchase Price for any Offering Period or Purchase Period, including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;
- (iii) shortening any Offering Period or Purchase Period by setting a New Purchase Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;
- (iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and
- (v) reducing the maximum number of shares of Class A Common Stock a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

21. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares of Class A Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Section 409A. Options granted under the 423 Component of the Plan are exempt from the application of Section 409A and any ambiguities herein will be interpreted to so be exempt from Section 409A. Options granted under the Non-423 Component to U.S. taxpayers are intended to be exempt from the application of Section 409A under the short-term deferral exception or compliant with Section 409A and any ambiguities will be construed and interpreted in accordance with such intent. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the

Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Section 409A. Notwithstanding the foregoing, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with option to purchase Class A Common Stock under the Plan (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates will have any obligation to indemnify or otherwise hold such Participant harmless from any or all such taxes or penalties. The Company makes no representation that the option to purchase Class A Common Stock under the Plan is compliant with Section 409A.

24. Term of Plan. The Plan will become effective upon the later to occur of (a) its adoption by the Board or (b) immediately prior to the Registration Date. It will continue in effect for a term of 20 years, unless terminated earlier under Section 20 hereof.

25. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws. For the avoidance of doubt, failure to obtain a stockholder approval required by any non-U.S. jurisdiction will not impair the validity of the Plan in any other jurisdiction.

26. Governing Law. The Plan will be governed by, and construed in accordance with, the laws of the State of Delaware in the United States, as such laws are applied to contracts entered into and performed in such State and without regard to such State's conflict of laws rules. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Mateo County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

27. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

28. No Right to Continued Employment. Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an employee of the Company or an Affiliate, as applicable. Further, the Company or an Affiliate may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan, unless otherwise required pursuant to Applicable Laws.

29. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

30. Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words “include”, “includes” or “including” are used in the Plan, they shall be deemed to be followed by the words “but not limited to”, and the word “or” shall not be deemed to be exclusive. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural. For the avoidance of doubt, where a term of the Plan is required by Section 423 of the Code, such term need not apply to the Non-423 Component of the Plan as determined in the sole discretion of the Administrator.