

Neither this document, nor any stock option agreement connected with it, is an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA") and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the UK Sub-Plan to the Laybuy Omnibus Incentives Plan (the "Sub-Plan"). The Sub-Plan is exclusively available to bona fide employees and former employees of Laybuy Group Holdings Limited, Laybuy Holdings (UK) Limited and any other UK Subsidiary.

UK SUB-PLAN TO THE LAYBUY OMNIBUS INCENTIVE PLAN

Additional Terms and Conditions for Awards received by Participants resident in the UK

1. The purpose of this Sub-Plan is to provide incentives for present and future UK tax resident employees of Laybuy Group Holdings Limited, Laybuy Holdings (UK) Limited and any other UK Subsidiary through the grant of awards over ordinary shares in the capital of Laybuy Group Holdings Limited (the "**Company**").
2. Capitalized terms are defined in the Company's Omnibus Incentives Plan (the "**Australian Plan**"), subject to the provisions of this Sub-Plan.
3. References to Tax Exempt Restricted Shares shall not apply to Awards granted under the Sub-Plan.
4. The Options granted under this Sub-Plan shall be designated as Non-tax favoured Options.
5. This Sub-Plan is governed by the Plan and all its provisions shall be identical to those of the Plan SAVE THAT (i) "Sub-Plan" shall be substituted for "Plan" where applicable and (ii) the following provisions shall be as stated in this Sub-Plan in order to accommodate the specific requirements of the laws of England and Wales:
6. **SECTION 1. Introduction.**

In Rule 1.2, the words "licensed by ASIC" shall be deleted and replaced with the words "appropriately authorised"; and the words "and in respect of New Zealand residents is an Authorised Financial Adviser" shall be deleted.

In Rule 1.4, the words, ", when aggregated with Awards granted under the Australian Plan," shall be inserted between the words "Invitation would" and "result in".

In Rule 1.5, the words "to Eligible Persons resident in Australia" shall be deleted.

7. **SECTION 2. Definitions and Interpretation.**

The following definitions shall be amended:

Eligible Person – the words "officer or director" and "or such other person as determined by the Board from time to time, provided that, in the case of tax exempt offers made to New Zealand employees, such determination by the Board shall comply with the eligibility criteria outlined in the Appendix to these Rules" shall be deleted.

Engagement – the word "Engagement" shall be deleted and replaced with the word "Employment". The words "or (b) engagement as a director of any Group Entity" shall

be deleted. The words "and Engaged" shall be deleted and replaced with the words "and Employed".

Insolvency Event – the words "or compromise" shall be inserted between "arrangement or composition" and "with, or an assignment" in paragraph (ix). The word "or" shall be deleted from the end of paragraph (xiv). The words "(xv) the presentation of any petition to any court of competent jurisdiction by which an order is made for the bankruptcy of the Participant;" and " (xvi) upon the Option Holder making an application for an interim order or any proposal for a voluntary arrangement within Part VIII of the UK's Insolvency Act 1986; or" shall be inserted between paragraph (xiv) and the paragraph beginning "the person is imprisoned".

Option – the words "or, in certain circumstances, to a cash payment" shall be deleted. The words "that is neither an HM Revenue & Customs company share option (under Schedule 4 of ITEPA) nor an enterprise management incentive (EMI) option which meets the requirements of Schedule 5 of ITEPA." shall be inserted at the end of the definition.

Right – the words "or, in certain circumstances, to a cash payment" shall be deleted.

Rules – the words "and for tax exempt offers made to New Zealand employees, the Appendix to these Rules" shall be deleted.

The following definitions shall be inserted:

"Australian Plan means the Laybuy Omnibus Incentive Plan".

"Award Tax Liability means any liability or obligation of the Company and/or any Subsidiary to account (or pay) for income tax (under the UK withholding system of PAYE (pay as you earn) or any equivalent in any jurisdiction) or any other taxation provisions and primary class 1 National Insurance Contributions in the United Kingdom (or any equivalent in any jurisdiction) to the extent arising from the grant, exercise, assignment, release, vesting, cancellation or any other disposal of an Award or arising out of the acquisition, retention and disposal of the Shares acquired under this Plan."

"Data means certain personal information about the Participant, including, but not limited to, name, home address and telephone number, date of birth, social insurance number, salary, nationality, job title, any stock, units or directorships held in the Company or any subsidiary, details of all options or other entitlement to shares awarded, cancelled, exercised, vested, unvested, or outstanding in the Participant's favour."

"Data Recipients means third parties assisting the Company in the implementation, administration, and management of the Plan."

"ITEPA means the Income Tax (Earnings and Pensions) Act 2003."

"Personal Representative means the personal representative(s) of a Participant (being either the executors of his will or if he dies intestate the duly appointed administrator(s) of his estate) who have provided to the Board evidence of their appointment as such."

"Secondary Contributor means a person or company who has a liability to account (or pay) the Secondary NIC Liability to HM Revenue and Customs."

"Secondary NIC Liability means any liability to employer's Class 1 National Insurance Contributions to the extent arising from the grant, exercise, release or cancellation of

an Option or a Right arising out of the acquisition, retention and disposal of the Shares acquired pursuant to an Option or a Right."

"Section 431 Election means an election made under section 431 of ITEPA."

"UK Subsidiary means a Subsidiary of the Company which is incorporated in the UK."

The word "Engagement" shall be deleted and replaced with the word "Employment" throughout Rule 2.4.

The following definitions shall be deleted: "Authorised Financial Adviser", "New Zealand Participants", "NZ Tax Act", and "NZ Exemption Criteria".

8. SECTION 3. Invitations to participate.

The word "and" shall be deleted from the end of Rule 3.3(b)(ii) and the following shall be inserted between Rules 3.3(b)(ii) and Rule 3.3(b)(iii) as a new Rule 3.3(b)(iii) with the remainder of the Rule being re-numbered accordingly:

"whether the Participant is liable for any Secondary NIC Liability (if the Award is in the form of an Option or a Right); and".

The word "and" shall be deleted from the end of Rule 3.3(c) and Rule 3.3(d) shall be deleted.

Rule 3.4(d) shall be deleted.

9. SECTION 4. Application for and allocation of Awards

The final sentence of Rule 4.3 shall be deleted.

10. SECTION 5. Restrictions on hedging and dealing.

Rule 5.2(b) shall be deleted and replaced with the following:

" (b) Subject to Rule 5.3 (other than in respect of Rule 5.2(b)(i) below which shall take precedence over Rule 5.3) and except as provided in these Rules, Participants must not Deal with any Award (including appointing a nominee to hold them) unless:

- (i) the Award is in the form of Restricted Shares;
- (ii) the Award is a Vested Award; and
- (iii) any restrictions on Dealing set out in the Invitation have ceased to have effect, unless otherwise determined by the Board.

The Participant must not Deal with any right or obligation under the Sub-Plan."

Rule 5.2(c) shall be deleted.

The words "or any right or obligation under the Plan" shall be deleted from Rule 5.3.

The following footnote shall be added to rule 5.4(b): "The use of company buybacks for consideration may be treated as a taxable distribution in the UK. Advice should be sought before implementing."

11. SECTION 6. Vesting of Awards.

The word "Engagement" shall be replaced with the word "Employment" throughout.

The word "Engaged" shall be replaced with the word "Employed" throughout.

Rule 6.1(c) shall be deleted.

The final sentence of Rule 6.3 shall be deleted.

The final sentence of Rule 6.4 shall be deleted.

The following footnote shall be added to the final limb (b) of Rule 6.4: "Note that to avoid employment claims, vesting should not be suspended in periods of maternity, shared parental leave etc. Please seek advice if in doubt."

12. SECTION 7. Exercise of Vested Awards.

The words "subject to the Participant's compliance with Rule 7.3(a)(iii) and 7.3(b) below" shall be inserted between "An Invitation may" and "provide for the automatic" in Rule 7.1(d).

The words "provided that in the case of tax exempt offers to New Zealand employees, the Board may not waive any Exercise Condition or make any determination under this Rule 7.2 if doing so would be inconsistent with the provisions of the Appendix to these Rules and / or the NZ Exemption Criteria" shall be deleted from Rule 7.2(b).

The word "and" shall be deleted from the end of Rule 7.3(a)(ii) and the following shall be inserted between Rules 7.3(a)(ii) and 7.3(a)(iii) as a new Rule 7.3(a)(iii) with the remainder of the Rule being renumbered accordingly: "if specified in the invitation, or otherwise required by the Board, a signed Section 431 Election; and".

The words "the Award Tax Liability and, if required by the Invitation, the Secondary NIC Liability" shall be inserted between the words "Exercise Price (if any) and "to (or as directed by)" in Rule 7.3(b).

The words "(but shall be required to pay the Award Tax Liability and, if required by the Invitation, the Secondary NIC Liability)" shall be inserted between the words "are exercised" and "and" in Rule 7.4(a).

13. SECTION 8. Allocation of Shares.

The word "either" shall be deleted from between "the Invitation" and "issue to" in Rule 8.1. The word "or" shall be deleted from the end of Rule 8.1.

Rule 8.1(d) shall be deleted.

Rule 8.5 shall be deleted.

14. SECTION 9. Tax Exempt Restricted Shares.

The words "Tax exempt" shall be deleted from the title of this section.

The words "in respect of Eligible Persons who are resident in Australia" shall be deleted from the start of Rule 9.

Rules 9(a)(i), 9(a)(ii), and (b) shall be deleted.

The words "this tax exempt provision of" shall be deleted shall be deleted from the rule beginning "Restricted Shares allocated".

The following new sub-rule shall be inserted at the end of Rule 9(a): "(iv) No Participant shall be entitled to receive Restricted Shares unless they have: (i) signed and delivered to the Company a Section 431 Election or have undertaken to enter into a Section 431 Election by no later than 14 days from the date of acquisition, unless the Board determines otherwise; and (ii) paid, or made arrangements satisfactory to the Board to pay, to the Company (or as it may direct) an amount equal to any Award Tax Liability."

15. SECTION 11. Buy-Back, cancellation, transfer and forfeiture of Awards.

The following footnote shall be added to Rule 11: "The use of company buybacks for consideration may be treated as a taxable distribution in the UK. Advice should be sought before implementing."

16. SECTION 12. Cessation of employment or engagement.

The words "or engagement" shall be deleted from the title of this section.

The word "Engagement" shall be deleted from the sub-heading of section 12.1 and replaced with "Employment".

The word "Engaged" shall be deleted and replaced with "Employed" throughout.

The word "Engagement" shall be deleted and replaced with "Employment" throughout.

The word "any" shall be inserted between "Subject to" and "applicable laws" in Rule 12.2.

The following footnote shall be added to Rule 12.2: "There are circumstances under English law where a participant may be absent but the law may afford protections relating to right to return to work or not being subject to detriment. Advice should be sought before operation of this provision in respect of any leave of absence."

17. SECTION 13. Malus and Clawback; Forfeiture.

In Rule 13.1(a)(i), the words "provided that any Exercise Price paid by the Participant to the Company must be paid back to the Participant" shall be deleted and replaced with, "less the amount of any Exercise Price paid by the Participant to the Company".

Rule 13.2(c) shall be deleted.

Rule 13.3 shall be deleted.

18. SECTION 19. Administration of the Plan.

The words "any applicable" shall be inserted between "are required by" and "law to be completed" in Rule 19.6.

19. SECTION 20. Amendment, suspension and termination

Rule 20.4(a) shall be deleted and replaced with the following:

"(a) Subject to Rule 20.4(b):

(i) the Board may in its sole discretion suspend the operation of the Sub-Plan or terminate the Sub-Plan; and

(ii) without prejudice to Rule 20.4(a)(i), the Sub-Plan shall terminate automatically on the date on which the Australian Plan terminates."

20. SECTION 21. Rights and obligations of Participants.

The word "Engagement" shall be deleted and replaced with "Employment" throughout.

The words "In particular:

(i) the Participant has no right to compensation or damages for any loss in respect of any Award where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Participant's Employment; or notice to terminate Employment given by or to the Participant. This exclusion of liability shall apply however termination of Employment, or the giving of notice, is caused other than in a case where a competent tribunal or court, from which there can be no appeal (or which the relevant employing company has decided not to appeal), has found that the cessation of the Participant's Employment amounted to unfair or constructive dismissal of the Participant and however compensation or damages may be claimed; and

(ii) the Participant has no right to compensation or damages for any loss in respect of any Award where such loss arises (or is claimed to arise), in whole or in part, from any company ceasing to be a subsidiary of the Company; or the transfer of any business from a subsidiary of the Company to any person which is not a subsidiary of the Company. This exclusion of liability shall apply however the change of status of the relevant company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed."

shall be inserted at the end of Rule 21.4(a).

21. SECTION 22. General Provisions.

Rule 22.3(b) shall be deleted and replaced with the following new Rules 22.3(b) to (e):

"(b) The Participant understands that he or she may suffer adverse tax consequences as a result of the Participant's purchase or disposition of Shares. The Participant represents that he or she will consult with any tax advisors the Participant deems appropriate in connection with the purchase or disposition of the Shares and that the Participant is not relying on the Company or any Group Entity for any tax advice.

(c) In the event that the Company or any Subsidiary determines that it is required to account to HM Revenue & Customs for any Award Tax Liability or, if permitted by the relevant Invitation, any Secondary NIC Liability arising from the grant, exercise, assignment, release, vesting, cancellation or any other disposal of an Award or arising out of the acquisition, retention and disposal of the Shares acquired pursuant to an Award, the Participant, as a condition to the issue of Shares in connection with an Award, shall make such arrangements satisfactory to the Company to enable it or any subsidiary to satisfy any requirement to account for any Award Tax Liability (and, if applicable and if specified by the Invitation, any Secondary NIC Liability) that may arise in connection with the Award including, but not limited to, arrangements satisfactory to the Company for withholding Shares that would otherwise be issued to the Participant.

(a) By participating in the Plan, the Participant irrevocably agrees to, if required by the Invitation, reimburse the Company or any other company or person who is or becomes a Secondary Contributor for any Secondary NIC Liability.

(d) As a condition of exercise of an Award or receipt of Shares subject to an Award, the Participant shall, if required by the Board or the Invitation, have signed a Section 431 Election in the form set out in Appendix 1 or in such other form as may be determined by HM Revenue & Customs from time to time.

(e) Participant's Tax Indemnity

(i) To the extent permitted by law, by participating in the Sub-Plan, the Participant agrees to indemnify and keep indemnified the Company, and the Company as trustee for and on behalf of any related corporation, for any Award Tax Liability and, if specified in the Invitation, Secondary NIC Liability.

(ii) The Company shall not be obliged to allot and issue any Shares or any interest in Shares pursuant to the grant, exercise or vesting of an Award unless and until the Participant has paid to the Company such sum as is, in the opinion of the Company, sufficient to indemnify the Company in full against the Award Tax Liability and, if required by the Invitation, the Secondary NIC Liability, or the Participant has made such other arrangement as in the opinion of the Company will ensure that the full amount of any Award Tax Liability and, if applicable, any Secondary NIC Liability will be recovered from the Participant within such period as the Company may then determine.

(iii) In the absence of any such other arrangement being made, the Company shall have the right to retain out of the aggregate number of shares to which the Participant would have otherwise been entitled upon the exercise of any Award, such number of Shares as, in the opinion of the Company, will enable the Company to sell as agent for the Participant (at the best price which can reasonably expect to be obtained at the time of the sale) and to pay over to the Company sufficient monies out of the net proceeds of sale, after deduction of all fees, commissions and expenses incurred in relation to such sale, to satisfy the Participant's liability under such indemnity."

shall be added to Rule 22.3.

Rules 22.4(a),(b) and (c) shall be deleted and replaced with the words:

- (i) "By participating in the Plan, the Participant hereby explicitly and unambiguously acknowledges the necessity of the collection, use, processing and transfer, in electronic or other form, of personal data as described in this paragraph by and among, as applicable, the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing any Award.
- (b) The Participant understands that the Company and its Subsidiaries, may hold certain Data for the purpose of managing and administering any Award.
- (c) The Participant acknowledges that Data may be transferred to such Data Recipient as may be selected by the Company in the future (such as a stock plan service provider or broker), provided that the Company ensures that the Data Recipient maintains a level of privacy broadly equivalent to the standard set forth in the Company's Internal Privacy Policy (if any) and in any event, no less than that required by any relevant applicable legislation. The Participant accepts that Data Recipients may be located in Australia or New Zealand or the European Economic Area or elsewhere and the Data Recipient's country may have different data privacy laws and protections than the Participant's country.
- (d) The Participant authorizes the Company and any Data Recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in any Award, including any requisite transfer of Data to a designated broker or other third party with whom the Participant may elect to deposit any Shares acquired upon exercise of an Award, as such Data may be required for the administration of any Award and/or the subsequent holding of Shares on the Participant's behalf.

- (e) The Participant understands Data will be held only as long as necessary to implement, administer and manage the Participant's participation in any Award.
- (f) The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, without cost to the Participant, by contacting in writing the Participant's local human resources representative. Further, the Participant understands that the Participant is providing the representations herein on a purely voluntary basis. If the Participant opposes, or later seeks to oppose any processing of the Data, the Participant's employment status or service and career with the Company will not be affected; the only consequence opposing such processing is that the Company would not be able to grant the Participant Awards or administer or maintain such Awards. Therefore, the Participant understands that opposing the processing of the Data may affect the Participant's ability to participate in the any Awards.
- (g) For more information on the consequences of opposing the processing of the Data, the Participant understands that the Participant may contact the Participant's local human resources representative.
- (h) By participating in the Plan, the Participant unambiguously gives his or her consent to the transfer of Data, as described in this Sub-Plan, and although countries outside of the European Union may lack legal provisions that offer an adequate level of protection, similar to the European Directive 95/46/EC, the Participant agrees that Data may be transferred to such countries."

The word "and" shall be deleted from between "any Invitation" and "any Application" in Rule 22.6. The words "and the Section 431 Election" shall be inserted between "any Application" and "constitute the entire agreement" in Rule 22.6.

The words " and in the case of exempt offers of Restricted Shares made to New Zealand Participants, the NZ Tax Act" shall be deleted from Rule 22.12, and the words "The Section 431 Election shall be governed by the laws of England and Wales." shall be added to the end of Rule 22.12.

22. APPENDIX – Rules in respect of Eligible Persons who are resident in New Zealand

The Appendix shall be renamed "Section 431 Election", and replaced with the following new Appendix

Joint Election under s431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

One Part Election

1. Between

the Employee

[insert name of employee]

whose National Insurance Number is

[insert NINO]

and

the Company (who is the Employee's employer)

Laybuy Holdings (UK) Limited

of Company Registration Number

11156956

Purpose of Election

This joint election is made pursuant to section 431(1) or 431(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant Income Tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. An election under section 431(2) will ignore one or more of the restrictions in computing the charge on acquisition. Additional Income Tax will be payable (with PAYE and NIC where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that Income Tax/NIC that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the Income Tax/NIC due by reason of this election. Should this be the case, there is no Income Tax/NIC relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

2. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities

[insert number]

Description of securities

Ordinary Shares

Name of issuer of securities
acquired by the Employee on

Laybuy Group Holdings Limited
[insert date]

3. Extent of Application

This election disappplies:

S.431(1) ITEPA: All restrictions attaching to the securities.

4. Declaration

This election will become irrevocable upon the later of its signing or the acquisition (* and each subsequent acquisition) of employment-related securities to which this election applies.

(* delete as appropriate)

In signing this joint election, we agree to be bound by its terms as stated above.

.....
Signature (Employee)

...../...../.....
Date

.....
Signature (for and on behalf of the Company)

...../...../.....
Date

.....
Position in company

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.