

LAYBUY GROUP HOLDINGS LIMITED

LAYBUY HOLDINGS LIMITED

VPC SPECIALTY LENDING INVESTMENTS INTERMEDIATE, L.P.

SHARE WARRANT DEED POLL

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DEED POLL DATED

1 September

2020

BY

LAYBUY GROUP HOLDINGS LIMITED, a company incorporated and registered in New Zealand under company number 8028865 whose registered office is at Level 1, Bhive, 74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand (the **"Company"**).

LAYBUY HOLDINGS LIMITED, a company incorporated and registered in New Zealand under company number 6149287 whose registered office is at Level 1, Bhive, 74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand (**"LHL"**).

IN FAVOUR OF

VPC SPECIALTY LENDING INVESTMENTS INTERMEDIATE, L.P. of 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606 (the **"Warrant Holder"**).

BACKGROUND

- A. The Warrant Holder and LHL are parties to a Share Warrant Deed dated on or about 24 July 2020 (the **"Original Deed"**).
- B. Under the Original Deed, LHL has agreed to grant warrants exercisable into shares of LHL in an amount such that on a fully diluted basis the warrants entitle the Warrant Holder to a 0.075% ownership stake of the issued ordinary shares of LHL.
- C. In accordance with clause 5.3(b) of the Original Deed, it is intended that the Company be interposed as a new holding company between LHL and its shareholders and, as a result, the share warrants granted under the Original Deed will be replaced with the Share Warrants (as defined in clause 1.1) under this Deed.
- D. The Company wishes to create the Share Warrants and issue them in a form constituted by, on the terms set out in, this Deed.

THIS DEED RECORDS THAT:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this Deed, unless the context indicates otherwise:

"Allotment Date" means the date that the Company determines to be the date on which the Company will allot the shares in the Company in connection with its IPO.

"ASX" means ASX Limited or the securities market it operates, as the context requires.

"ASX Listing Rules" means the official listing rules of the ASX, as amended from time to time.

"Bonus Issue" has the meaning given in the ASX Listing Rules.

"Business Day" means any day excluding Saturdays, Sundays and statutory public holidays in Auckland, New Zealand.

"Certificate" means a certificate in the form, or substantially in the form, set out in the Schedule

and executed by the Company.

"Change of Control" occurs if a person who Controls any body corporate ceases to do so or if another person acquires Control of it.

"Control" means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

- (a) by means of the holding of a majority of the shares, or the possession of a majority of the voting power, in or in relation to that or any other body corporate; or
- (b) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate.

"Closing Date" has the meaning given in clause 3.1.

"Company Bank Account" means the bank account as notified in writing by the Company to the Warrant Holder.

"Condition" has the meaning given in clause 1.4(a).

"Condition Date" has the meaning given in clause 1.4(c).

"Effective Date" means 24 July 2020.

"Encumbrance" means any interest or equity of any other person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, lien, assignment, security interest, title retention or any security agreement or arrangement, or any agreement to create any of the above.

"Equity Security" has the meaning given in section 8 of the Financial Markets Conduct Act 2013.

"Escrow" has the meaning given in clause 2.8(a)(ii).

"Exercised Shares" has the meaning given in clause 2.4(a)(i).

"Exercise Notice" has the meaning given in clause 2.4.

"Exercise Period" means the period from the Effective Date to the Maturity Date.

"Exercise Price" means A\$1.41 subject to adjustment in accordance with this Deed.

"Group" means, in relation to any party, each and any subsidiary or holding company of that party and each and any subsidiary of a holding company of that party (as the terms subsidiary and holding company are defined in section 5 of the Companies Act 1993).

"IPO" means the initial public offering of shares for issue by the Company and sale by Laybuy SaleCo Limited, comprising an institutional offer, broker firm offer, chairman's list offer and employee gift offer pursuant to a prospectus to be lodged with ASIC on or about 31 July 2020.

"July Convertible Notes" means the convertible notes issued by LHL pursuant to a Convertible Note Deed Poll in favour of the holders dated on or about 17 July 2020.

"Major Shareholder" means each of Pioneer Capital Ferdinand Limited, Gary Raymond Rohloff and Robyn Anne Rohloff.

"March Convertible Notes" means the convertible notes issued by LHL pursuant to a Convertible Note Deed Poll in favour of the holders dated on or about 19 February 2020.

"Market Value" means, in respect of a Share:

- (a) if the Shares are listed on any securities exchange, the volume weighted average market price at which a Share is traded on that exchange over the five trading days ended on the trading day before the delivery of an Exercise Notice, based on the price and volume information published by Bloomberg; and
- (b) if the Shares are not listed on any securities exchange, the fair value for all the Shares determined in accordance with clause 1.3 divided by the number of Shares on issue.

"Maturity Date" means the fifth anniversary of the Effective Date.

"Non-Arm's Length Issuance" has the meaning given in clause 5.2(a).

"Original Deed" has the meaning given in paragraph A of the Background section to this Deed.

"Pro Rata Issue" has the meaning given in the ASX Listing Rules.

"Register" has the meaning in clause 2.13(a).

"Registration" refers to a registration effected by preparing and filing a registration statement in compliance with the U.S. Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

"Reorganisation" includes the consolidation of capital, sub-division of capital, return of capital, reduction of capital and pro rata cancellation of capital of the Shares; but for clarity, does not include the conversion of any Equity Security into Shares in accordance with the terms of the Equity Security.

"Share Warrants" has the meaning given in clause 2.1.

"Share Warrant Shares" has the meaning given in clause 2.1.

"Shares" means ordinary shares in the capital of the Company.

"Takeovers Code" means the code made under the Takeovers Act 1993.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

1.2 Interpretation: In this Deed, unless the context indicates otherwise:

- (a) expressions defined in the main body of this Deed have the defined meaning throughout this Deed, including the background;
- (b) clause and other headings are for ease of reference only and will not affect this Deed's interpretation;
- (c) references to any party include that party's executors, administrators, successors and permitted assigns;
- (d) references to a "person" include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental

or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;

- (e) references to the singular include the plural and vice versa;
- (f) except as expressly identified, references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;
- (g) any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- (h) the term includes or including (or any similar expression) is deemed to be followed by the words without limitation;
- (i) references to A\$ are references to Australian dollars; and
- (j) references to any document (however described) are references to that document as modified, novated, supplemented, varied or replaced from time to time and in any form, whether on paper or in an electronic form.

1.3 Fair value: If it is necessary to determine the fair value of all the Shares:

- (a) the Company and the Warrant Holder will, for a period of 10 Business Days after one gives notice in writing to the other party requiring the other party to do so, endeavour to agree on the fair value of all the Shares;
- (b) if the Company and the Warrant Holder do not agree on the fair value of all the Shares within the period of 10 Business Days referred to in clause 1.3(a), the fair value shall be determined by an independent valuer agreed upon by the Company and the Warrant Holder, or failing agreement within five Business Days after the end of that period, appointed on the application of either the Company or the Warrant Holder by the New Zealand president for the time being of Chartered Accountants Australia and New Zealand or his or her nominee;
- (c) the person appointed as valuer under clause 1.3(b) shall:
 - (i) act as an expert and not as arbitrator; and
 - (ii) determine the fair value of the Shares as soon as possible, which valuation shall be conclusive; and
- (d) the fees and expenses of the valuer shall be shared equally between the Company and the Warrant Holder.

1.4 Condition:

- (a) This Deed is conditional on:
 - (i) the Company acquiring all the shares in LHL by issuing to the existing shareholders of LHL four shares in the Company for every one share transferred to it by LHL; and
 - (ii) the allotment of shares under the IPO,

(together the “**Conditions**”).

- (b) If the Conditions have not been satisfied by 31 October 2020, this Deed will be cancelled and of no further force and effect (other than clause 8 which shall remain in force) and in the event that the condition set out in clause 1.4(a)(i) has been satisfied and the condition set out in clause 1.4(a)(ii) has not been satisfied on such date, clause 5.3(b) of the Original Deed shall apply.
- (c) On the date the Conditions in clause 1.4(a) have both been satisfied (the “**Condition Date**”), the Original Deed shall be cancelled and of no further force and effect.

2 GRANT OF SHARE WARRANTS

2.1 Grant:

- (a) The Company grants to the Warrant Holder the right (but not the obligation) (the “**Share Warrants**”) to subscribe for (and, on subscription, the Company will issue to the Warrant Holder) 2,574,747 Shares (the “**Share Warrant Shares**”), at the Exercise Price, on the terms and conditions in this Deed.
- (b) Prior to the Allotment Date, the Company shall provide to the Warrant Holder, certified as true, accurate and complete by an officer of the Company, a copy of the Company's capitalisation table showing the number of Shares in issue and confirming that the Share Warrant Shares shall represent 1.675% of the Shares on issue on a fully diluted basis immediately prior to the IPO.
- (c) For the purposes of clause 2.1(b), “fully diluted basis” means on the basis that all options, securities capable of exchange for or conversion into Shares, and all other arrangements under which the Company is or may be obliged to issue Shares have been deemed fully exercised or converted at the then prevailing exercise or conversion rate but, for clarity:
 - (i) excludes:
 - (A) any Shares to be issued pursuant to the IPO; and
 - (B) the July Convertible Notes and/or any Shares to be issued on conversion of such notes; and
 - (ii) includes:
 - (A) any Shares held by Gary Rohloff and/or Robyn Rohloff (other than any Shares received on conversion of the July Convertible Notes) and any Shares to be issued, transferred to or otherwise acquired by Gary Rohloff and/or Robyn Rohloff in exchange for shares they hold in Laybuy Holdings (UK) Limited; and
 - (B) the March Convertible Notes.
- (d) The Share Warrants to be issued pursuant to this Deed must be issued on the same date as the similar warrants to be issued to VPC Onshore Specialty Finance Fund III, L.P. and VPC Investor Fund B II, LLC.

- 2.2 **Exercise Period:** The Share Warrants may be exercised at any time within the Exercise Period subject to the Share Warrants only being exercised in respect of at least 100,000 Shares (or all of the remaining Share Warrants, where that number is less than 100,000).
- 2.3 **Expiry:** The Share Warrants will expire and will no longer be capable of exercise on and from the earlier of:
- (a) the time at which the Share Warrants have been fully exercised (such that the Warrant Holder holds all of the Share Warrant Shares that could possibly be held by the Warrant Holder as a result of this Deed); and
 - (b) the Maturity Date.
- 2.4 **Exercise:** The Share Warrants may be exercised by notice in writing (an “Exercise Notice”) served by the Warrant Holder on the Company. The Exercise Notice must:
- (a) specify:
 - (i) the number of Shares to be issued under the Share Warrants on the Closing Date (the “Exercised Shares”);
 - (ii) the aggregate amount which is to be paid by the Warrant Holder to the Company, in respect of the Exercised Shares at the Exercise Price on exercise of the Share Warrants under the Exercise Notice; and
 - (iii) whether the Warrant Holder wishes to make any election in accordance with clause 3.2(d); and
 - (b) be duly executed by, or on behalf of, the Warrant Holder.
- 2.5 **Revocation:** Once given, an Exercise Notice may not be revoked without the prior written consent of the Company.
- 2.6 **No distribution:** The Share Warrants do not entitle the Warrant Holder to participate in any distribution (without having first exercised the Share Warrants).
- 2.7 **No transfer:**
- (a) Subject to clause 2.7(b), the Share Warrants are not transferable by the Warrant Holder without the prior approval of the Company, which approval may be given or withheld at the Company’s absolute discretion.
 - (b) The Warrant Holder may transfer the Share Warrants to a member of its Group or to a fund or other investment entity which is managed by a member of its Group provided that the Warrant Holder and the transferee execute any document the Company considers is reasonably required in connection with the transferee agreeing to be bound by the terms of, and enjoy the benefits of, this Deed.
- 2.8 **Shareholder restrictions:**
- (a) If:
 - (i) the Shares or other Equity Securities of the Company or one of its Group are, or are proposed to be, listed on a securities exchange;

- (ii) the shareholders of the Company at the date of this Deed enter into any arrangements in connection with that listing that place one or more restrictions on the sale, transfer or other disposition of the legal and/or beneficial ownership of their Shares or other Equity Securities following such listing ("Escrow"); and

- (iii) it is required by law or the rules of the relevant securities exchange,

the Warrant Holder acknowledges that it shall agree, and adhere, to the Escrow arrangements in relation to its Share Warrants and any Share Warrant Shares that are equivalent to and no more onerous (including as to duration) than those entered into by any Major Shareholder.

- (b) For the purposes of this clause 2.8, the Warrant Holder:

- (i) agrees to sign and procure that any direct or indirect controlling security holders in the Warrant Holder (and any other 'controller' within the meaning of the ASX Listing Rules, if applicable) sign any restriction deed or escrow deed to give effect to an Escrow arrangement described in clause 2.8(a);
- (ii) consents to a holding lock being imposed on its escrowed Equity Securities to enforce the Escrow described in clause 2.8(a); and
- (iii) shall, from time to time, on request by the Company, execute and deliver all other documents and do all other acts and things, which are necessary or reasonably required to confirm and give effect to the Warrant Holder's agreement to the matters in this clause 2.8, and to satisfy any related requirements under any law or rules of the relevant securities exchange.

2.9 Takeovers Code: Part 7 of the Takeovers Code shall, to the maximum extent permissible, apply in respect of the Share Warrants.

2.10 Non-participating: The Share Warrants shall not confer on the Warrant Holder any entitlement to participate in any issue of Shares, Equity Security, capital having an element of equity, securities convertible into Shares or Equity Securities or share options, warrants or rights to subscribe for or purchase Equity Securities in the Company or any other company (other than the right to subscribe for the Share Warrant Shares upon exercise of the Share Warrants).

2.11 Attendance at meetings: The Warrant Holder is entitled to attend and speak at all meetings of shareholders of the Company, and to receive copies of all notices, reports and financial statements issued generally to ordinary shareholders, but is not entitled to vote at any such meeting.

2.12 Constitution: Each Warrant Holder shall (subject to these terms) be subject to, and shall enjoy the benefit of, the provisions of the Company's constitution applicable to the holders of Equity Securities, including, without limitation:

- (a) provisions setting out the circumstances in which Equity Securities may be compulsorily acquired, or in which a holder of Equity Securities may compel the acquisition of that holder's Equity Securities; and
- (b) provisions concerning actions of the Company which affect rights attaching to Equity Securities.

2.13 Register/Certificate:

- (a) From the Condition Date, the Company shall maintain a register of persons entitled to any similar warrants issued by the Company pursuant to which a person is granted the right (but not the obligation) to subscribe for Shares ("**Register**").
- (b) The Company shall, within 5 Business Days of entering the name of a Warrant Holder in the Register, issue to that Warrant Holder, without charge, a Certificate, together with a copy of this Deed.
- (c) Before the Company is required to register the transfer of the Shares Warrants expressly permitted under this Deed:
 - (i) the transferor must deliver the Certificate for its Share Warrants to the Company or a certification and indemnity for any lost Certificate in a form reasonably acceptable to the Company; and
 - (ii) the transferee of the Share Warrants must execute and deliver an undertaking in writing to the Company agreeing to be bound by the terms and conditions of this Deed in a form reasonably acceptable to the Company.
- (d) Where a transferor of Share Warrants has transferred only some of the Share Warrants held and comprised in a Certificate, the Company must cancel the holder's Certificate in respect of the holder's Share Warrants and issue a new Certificate in respect of the Share Warrants to the transferee (and, if the transferor has retained any Share Warrants represented by the cancelled Certificate, reissue a Certificate in respect of those retained Share Warrants to the transferor) without charge by the Company.
- (e) Where the holder of Shares Warrants has exercised only some of the Share Warrants held and comprised in a Certificate, the Company must cancel the holder's Certificate in respect of the holder's Share Warrants and issue a new Certificate in respect of those retained Share Warrants without charge.
- (f) If any Certificate is worn out or defaced then upon production of such Certificate to the Company, the Company shall cancel the same and issue a new Certificate in lieu thereof.
- (g) If any Certificate is lost or destroyed, and the holder has delivered a certification and indemnity for the lost or destroyed certificate in a form reasonably acceptable to the Company, the Company shall cancel the Certificate and issue a new Certificate in lieu thereof without charge (save as regards any payment pursuant to any such indemnity).

2.14 Other rights: Notwithstanding any other provision of these terms:

- (a) the issue of further warrants, notes, shares or other securities which rank equally with existing Share Warrants, whether as to voting rights, distributions or otherwise;
- (b) the amendment of these terms by the Company in order to comply with the requirements of any securities exchange or any legislation;
- (c) any amendment of these terms by the Company of an administrative or technical nature having no material adverse effect on Warrant Holder; and

- (d) the exercise of any power, right or discretion given to the Company pursuant to these terms, are, for the purposes of the Company's constitution and the rules of any relevant securities exchange,

is deemed not to be actions affecting the rights attached to Shares Warrants, and may be undertaken without the approval of, or signing of any document by, the Warrant Holder.

- 2.15 **Privity:** Notwithstanding clause 11.6, this clause 2 is intended to confer benefit on any third party who is the holder of a Share Warrant whose name appears in the Register and will be enforceable by them against the Company for the purposes of subpart 1 of Part 2 of the Contract and Commercial Law Act 2017.

3 CLOSING

- 3.1 **Closing Date:** On each occasion that the Share Warrants are exercised in accordance with clause 2.2, the Company shall issue and allot the Exercised Shares to the Warrant Holder, in accordance with clause 3.2, on the later of the following dates:

- (a) the date falling 15 Business Days after:
 - (i) receipt, by the Company, of the relevant Exercise Notice; or
 - (ii) if later, the date the Market Value is determined for the purposes of clause 3.2(d); and
- (b) if the Shares are listed on any securities exchange, the date falling five Business Days after the Company has satisfied all the requirements of that securities exchange in respect of the issue of the Exercised Shares,

(the "Closing Date").

- 3.2 **Closing obligations:**

- (a) On each Closing Date, the Company will:
 - (i) issue the Exercised Shares to the Warrant Holder with clear title and free of all Encumbrances;
 - (ii) deliver to the Warrant Holder:
 - (A) a certified copy of the register of shareholders of the Company showing the Warrant Holder as the holder of the Exercised Shares or a written confirmation from the Company's share registrar that the Warrant Holder has been issued the Exercised Shares; and
 - (B) such evidence as the Warrant Holder may reasonably request in order to demonstrate that the issue of the Exercised Shares, and the entry of the Warrant Holder in the register of shareholders of the Company as holder of the Exercised Shares, has been validly authorised and that all relevant rights of pre-emption and other third party rights have been validly waived; and
 - (iii) be deemed to warrant that it has full authority to issue the Exercised Shares to the Warrant Holder and that such shares are issued to the Warrant Holder free of Encumbrances and rights of pre-emption.

- (b) On each Closing Date, subject to clause 3.2(d), the Warrant Holder will pay the Exercise Price for each of the Exercised Shares in Australian dollars to the Company Bank Account:
 - (i) in cleared and immediately available funds;
 - (ii) free of any restriction or condition; and
 - (iii) without any deduction or withholding on account of any amount, whether by way of set-off, counterclaim or otherwise.
- (c) The Warrant Holder's and the Company's respective obligations under clauses 3.2(a) and 3.2(b) are interdependent such that, until both parties have met their obligations under clauses 3.2(a) and 3.2(b), the party receiving an item provided under such clause will hold such item on trust for, and to the order of, the party providing that item.
- (d) To avoid the Warrant Holder having to pay any cash to the Company for the Exercised Shares from its own resources, if the Market Value exceeds the Exercise Price, the Warrant Holder may elect in writing for a cashless (net settled) exercise on the Closing Date by the Warrant Holder receiving a reduced number of Shares than the Exercised Shares in full and final satisfaction of the Company's obligations to the Warrant Holder on the Closing Date in respect of the Exercised Shares, such reduced number being calculated as follows:
 - (i) the difference between the Market Value and the Exercise Price;
 - (ii) multiplied by the number of Exercised Shares referred to in the Exercise Notice;
 - (iii) divided by the Market Value; and
 - (iv) rounded to the nearest whole Share.

3.3 Status of Share Warrant Shares: The Share Warrant Shares, when issued, will be issued fully-paid, will rank *pari passu* with, and will form one class with, the Shares then in issue, and will entitle the Warrant Holder to receive any dividend or other distribution announced or declared on or after the date of issue of the relevant Exercised Shares.

4 UNDERTAKINGS

The Company agrees and undertakes that, except as otherwise agreed in writing by the Warrant Holder, until the expiry of the Share Warrants under clause 2.3:

- 4.1 Information:** it will deliver to the Warrant Holder such documents or reports concerning the Company's financial position or performance as it provides to its shareholders, as and when delivered to such shareholders and will provide such information about the Company's business as the Warrant Holder reasonably requires to assess the value of the Company and its prospects; and
- 4.2 Material events:** in the event that the Company:
 - (a) declares or proposes to declare any distribution in respect of its Shares;
 - (b) offers for sale any additional shares in a transaction that would give rise to pre-emptive rights; or

- (c) proposes to enter into, effect or approve any reclassification, recapitalisation, or reorganisation or insolvency process (including any liquidation, administration, receivership, scheme of arrangement or similar),

then in connection with such event, the Company must give to the Warrant Holder at least two (2) Business Days' prior written notice of the record date in respect of such event.

4.3 Supplementary protections: At all times prior to the end of the Exercise Period, the Company shall:

- (a) ensure that at all times it has the ability to issue sufficient Shares if the Warrant Holder exercises its Share Warrants in accordance with the terms hereof;
- (b) all Share Warrant Shares which may be issued upon the exercise of the rights represented by this Deed will, upon issue, be validly issued, fully paid and free from all liens created by or through the Company with respect to the issue thereof; and
- (c) the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid Shares upon the exercise of the Share Warrants in accordance with the terms of this Deed.

5 ADJUSTMENTS TO EXERCISE PRICE AND SHARE WARRANT SHARES

5.1 Adjustments: The Exercise Price and the Warrant Shares to be issued on exercise of a Share Warrant shall be subject to adjustment in accordance with the provisions of this clause 5.

5.2 Non-arm's length issuances:

- (a) If the Company at any time issues any Share on a non-arm's length basis (determined on the basis of the terms of issue, including pricing, rather than recipient) or issues any Share below the then market value of Shares (in each case determined by the Company, acting reasonably), other than a Bonus Issue, Pro Rata Issue or Reorganisation, (such an issuance being a "**Non-Arm's Length Issuance**") then, unless otherwise agreed by the Warrant Holder, the price per Share payable on any exercise of the Share Warrants will be adjusted such that overall economic effect for the Warrant Holder would be that as if the Non-Arm's Length Issuance had occurred on an arm's length basis and at the then market value of the Shares.
- (b) For the purpose of clause 5.2(a), a Share will be deemed to have been issued on arm's length terms if the Share is issued (without limitation):
 - (i) pursuant to the terms of the Company's long term incentive plan by which Directors and/or senior executives of the Group can participate in the equity and performance of the Company (including upon exercise or conversion of another Equity Security or other right issued pursuant to such plan), as agreed by the Board of the Company from time to time;
 - (ii) where the issue is of 450,000 Shares to Gary Rohloff and Robyn Rohloff in consideration for the transfer to Company of all the shares in Laybuy Holdings (UK) Limited held by Gary Rohloff and Robyn Rohloff;
 - (iii) upon exercise or conversion of any Equity Securities or other instruments convertible into Equity Securities (including convertible notes) that were themselves issued on arm's length terms;

- (iv) on conversion of any convertible notes issued by the Company, before or after the date of this Deed, to raise capital in advance of the IPO.
- (c) This clause 5.2 does not apply if, and for so long as, the Company is admitted to the official list of ASX.

5.3 Reorganisation:

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- (a) If the Company at any time effects a Reorganisation of or in respect of its Shares, the rights of the Warrant Holder and terms of the Share Warrant and rights of the Warrant Holder (including the Exercise Price and, if applicable, the Share Warrant Shares to be issued on exercise of a Share Warrant) must be adjusted in accordance with the ASX Listing Rules applicable at the time of the Reorganisation (and these terms and conditions must be construed so as to give effect to that adjustment). Any such adjustment shall become effective at the close of business on the date the relevant Reorganisation becomes effective.
 - (b) Subject to clauses 5.3(a) and 5.4, if a new holding company is interposed between the Company and its shareholders, the Company will procure that the Share Warrants are replaced with new warrants issued by that holding company which the Company, acting reasonably, considers has the same economic effect as the Share Warrants. In the foregoing circumstances, the new holding company will record the terms of the new warrants to be issued in a deed poll in favour of the Warrant Holder, which deed will include all the necessary modifications to the terms in this Deed as determined by the Company and the holding company (acting reasonably), and upon execution by the holding company of that deed poll:
 - (i) the holding company shall be required to issue the to the Warrant Holder, without charge, a new certificate for the warrants issued by that holding company, together with a copy of the deed poll, subject to the Warrant Holder returning to the Company any Certificate issued to the Warrant Holder pursuant to this Deed; and
 - (ii) this Deed shall be cancelled and have no further force and effect.

- 5.4 **Bonus Issues:** If the Company makes a pro rata Bonus Issue to the holders of the Shares, the number of Share Warrant Shares per Share Warrant shall be increased by the number of bonus Shares or other securities which the Warrant Holder would have received in respect of any Share(s) that would have been issued to the Warrant Holder had the Share Warrant been exercised before the record date for the Bonus Issue.

- 5.5 **Pro rata Issues:** If the Company makes a Pro Rata Issue (other than a Bonus Issue) to the holders of Shares, the Exercise Price shall be reduced in accordance with the formula in ASX Listing Rule 6.22.2.

6 WARRANTIES

6.1 Reciprocal warranties: The Company warrants that:

- (a) it is validly existing under the laws of its place of incorporation or registration;
- (b) it has full corporate power to carry on the business it conducts and has obtained all authorisations, received all waivers and done all things necessary to enter into, and to perform its obligations under, this Deed; and

- (c) it is not aware of any fact or circumstance which would, or might reasonably be expected to, prevent it from performing its obligations under this Deed, at the times and in the manner contemplated by this Deed;

and each such warranty will be deemed repeated continuously during the term of this Deed.

- 6.2 **Information:** The Company warrants to the Warrant Holder that the information provided by the Company to the Warrant Holder about the Company's business is true, complete and accurate in all material respects, insofar as such information would have a material bearing on the valuation, financial performance or financial position of the Company.
- 6.3 The requirements of section 40 of the Companies Act 1993 have been complied with in respect of the entry into, and performance of, this Deed by the Company and, as a result, this Deed is not an illegal contract for the purposes of subpart 5 of Part 2 of the Contract and Commercial Law Act 2007.
- 6.4 **Investor status:** If the Warrant Holder is a United States person (as defined by Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended), the Investor warrants to the Company that it is an "Accredited Investor" as such term is defined in Rule 501(a) of Regulation D of the Securities and Exchange Commission promulgated pursuant to the U.S. Securities Act.
- 6.5 **Acknowledgments:** The Warrant Holder acknowledges and agrees that:
 - (a) none of the Share Warrants and Share Warrant Shares is, or will be, registered under the U.S. Securities Act, or any other applicable securities laws;
 - (b) the Company is not nor shall be under any obligation to register the Share Warrants or the Share Warrant Shares under the U.S. Securities Act or any other applicable securities laws;
 - (c) the Certificates evidencing the Share Warrants will bear a legend substantially similar to the following:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT") OR ANY OTHER SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS THERE IS A REGISTRATION STATEMENT UNDER THE ACT AND ANY OTHER APPLICABLE SECURITIES LAWS IN EFFECT COVERING THESE SECURITIES, AS THE CASE MAY BE, OR UNLESS SUCH SALE, TRANSFER OR ASSIGNMENT IS EXEMPT FROM THE REGISTRATION PROVISIONS OF THE U.S. SECURITIES ACT AND SUCH OTHER SECURITIES LAWS AND, UPON THE REASONABLE REQUEST OF THE COMPANY, AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY IS OBTAINED TO SUCH EFFECT."
 - (d) the Share Warrants may not be sold, transferred, or otherwise disposed of without Registration under the U.S. Securities Act or any other applicable securities laws, or any exemption therefrom.

7 NOTICES

- 7.1 **Method of Delivery:** Any notice given to a party under or in connection with this Deed shall be in writing and shall be delivered by hand or by email, except as otherwise agreed or permitted by law.
- 7.2 **Deemed Receipt:** Any notice shall be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; or
- (b) if sent by email, on the date and time at which it enters the addressee's information system (as shown in a confirmation of delivery report from the sender's information system, which indicates that the email was sent to the email address of the addressee notified for the purpose of this clause).

7.3 **Service of Proceedings:** This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

8 CONFIDENTIALITY

8.1 **Confidentiality:** The parties agree that they will keep the existence of and the terms of this Deed confidential and will not make any announcement or issue any other communication in relation to this Deed, unless:

- (a) with the written consent of the other party;
- (b) to the extent such information has already become public information (other than as a result of a breach of this Deed by the proposed disclosing party);
- (c) as required by the laws of any jurisdiction to which the party is subject, or by any court of competent jurisdiction or by any regulatory authority or securities exchange including, in the case of the Company or a member of its Group, in connection with an initial public offering and any merger, takeover, amalgamation, scheme of arrangement or similar transaction; or
- (d) the disclosure is made to a person considering entering into a bona fide equity investment, a financing or potential financing party, business combination or business sale transaction in or with the disclosing party (including a listing on any securities exchange, merger, takeover, amalgamation, scheme of arrangement, asset sale or any analogous transaction) or an investor or potential investor in a party, a member of the party's Group or a fund or other investment entity managed by a member of a party's Group, provided that the recipient has first entered into binding confidentiality obligations under which the recipient has agreed to keep confidential the information to be disclosed.

8.2 **Disclosure:** The Warrant Holder consents to the Company disclosing the terms of the Share Warrants under this Deed in any prospectus to be issued by the Company for the purposes of the IPO, any pathfinder prospectus and any presentation given by the Company in connection with the IPO.

9 GENERAL

9.1 **Amendments:** Subject to clause 2.14, no variation of this Deed shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9.2 **No Assignment:** Neither party shall assign or transfer or otherwise deal in any other manner with any or all of its rights and obligations under this Deed.


9.3 **Entire Agreement:** This Deed constitutes the entire agreement between the parties in relation to its subject matter and supersedes and extinguishes all previous drafts, agreements,

arrangements and understandings between them, whether written or oral, relating to its subject matter.

- 9.4 **Illegality:** If any court of competent authority finds that any provision of this Deed (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Deed shall not be affected. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable and to the greatest extent possible, to reflect the commercial intention of the parties.
- 9.5 **Waiver:** No failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- 9.6 **Third Party Rights:** This Deed does not confer any rights on any person or party (aside from those which have executed this Deed) pursuant to the Contract and Commercial Law Act 2017 or otherwise.
- 9.7 **Counterparts:** This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Deed, but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.
- 9.8 **Governing law and jurisdiction:**
- (a) This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with New Zealand law.
 - (b) Each party irrevocably agrees that the courts of New Zealand shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

EXECUTED AND DELIVERED AS A DEED POLL

LAYBUY GROUP HOLDINGS LIMITED by:



 Signature of director

Craig John Styris

 Name of director

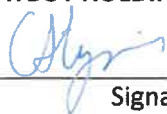


 Signature of director

CARY RAYMOND ROHLOFF

 Name of director

LAYBUY HOLDINGS LIMITED by:



Signature of director

Craig John Styris

Name of director



Signature of director

GARY RAYMOND ROHLIFF

Name of director

SCHEDULE

LAYBUY GROUP HOLDINGS LIMITED

(6149287)

Level 1, Bhive, 74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand

(the “Company”)

CERTIFICATE REPRESENTING SHARE WARRANTS

Certificate No: []
Date of Issue: [] 20[]
Name and address of Warrant Holder: Physical: [], email: []
Number of Share Warrants comprised in this Certificate: []

THIS IS TO CERTIFY that the Warrant Holder named above is the registered holder of the number of Share Warrants specified above, which entitle the Warrant Holder to subscribe for Share Warrants at the Exercise Price, as calculated in accordance with the terms and subject to the conditions set out in the Share Warrant Deed Poll entered into by the Company dated [DATE] (the “**Share Warrant Deed Poll**”), a copy of which is **attached**.

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (THE “U.S. SECURITIES ACT”) OR ANY OTHER SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS THERE IS A REGISTRATION STATEMENT UNDER THE ACT AND ANY OTHER APPLICABLE SECURITIES LAWS IN EFFECT COVERING THESE SECURITIES, AS THE CASE MAY BE, OR UNLESS SUCH SALE, TRANSFER OR ASSIGNMENT IS EXEMPT FROM THE REGISTRATION PROVISIONS OF THE U.S. SECURITIES ACT AND SUCH OTHER SECURITIES LAWS AND, UPON THE REASONABLE REQUEST OF THE COMPANY, AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY IS OBTAINED TO SUCH EFFECT.”

Terms defined in the Share Warrant Deed Poll have the same meanings when used in this Certificate.

Signed by Laybuy Group Holdings Limited:

Signature of director

Signature of director

Name of director
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)