

SPLITIT PAYMENTS LTD ARBN 629 557 982

‘SPLITIT LTD.’

2018 SHARE INCENTIVE PLAN

AS AMENDED AND SUPPLEMENTED ON 28 APRIL 2022

1. PURPOSE

The purpose of this Share Incentive Plan is to secure for Splitit Payments Ltd ARBN 629 557 982 ‘Splitit Ltd.’ and its shareholders the benefits arising from ownership of share capital by employees, officers, directors, service providers and consultants of the Company and its Affiliates (as defined below), who are expected to contribute to the Company’s future growth and success, by providing them with opportunities to acquire a proprietary interest in the Company by the issuance of Shares or restricted Shares (“**Restricted Shares**”) of the Company, and by the grant of options to purchase Shares and Restricted Share Units (“**RSUs**”).

Awards granted under the Plan to service providers in various jurisdictions may be subject to specific terms and conditions for such grants as may be set forth in one or more separate appendices to the Plan, as may be approved by the Board from time to time.

2. DEFINITIONS

2.1. Defined Terms. Initially capitalized terms, as used in this Plan, shall have the meaning ascribed thereto as set forth below:

“Administrator” means the Board, or a committee to which the Board shall have delegated power to act on its behalf with respect to the Plan. Subject to the Articles of Association of the Company, the Administrator, if it is a committee, shall consist of such number of members (but not less than two (2)) as may be determined by the Board. For purposes of Awards to Participants who are subject to Section 16 of the U.S. Securities Exchange Act of 1934, Committee means all of the members of the Committee who are “non-employee directors” within the meaning of Rule 16b-3 adopted under the U.S. Securities Exchange Act of 1934

“Affiliate(s)” means with respect to any Person, (i) any other Person, directly or indirectly, controlling, controlled by or under common control with such Person, and (ii) any other Person determined by the Administrator.

“ASX”	shall mean ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
“ASX Listing Rules”	shall mean the official listing rules of ASX.
“Award”	shall mean any Option (including Incentive Stock Options and Non-Qualified Stock Options, as such terms are defined in the US Sub-Plan), Share, Restricted Share or RSUs or Other Share-based Award (including, but not limited to, Share Appreciation Rights (“SARs”)).
“Award Letter”	means a letter from the Company or Affiliate to a Participant in which the Participant is notified of the decision to Grant to the Participant Awards according to the terms of the Plan. The Award Letter shall specify (i) the type of Award (ii) the Tax Provision under which the Award is Granted; (iii) the Tax Track that the Company chose according to Section 11 of the Plan (if applicable); (iv) the Exercise Price; and (v) the number of Awards Granted to the Participant; (vi) the Vesting Schedule; and (vii) any other terms the Company deems fit.
“Board”	means the board of directors of the Company.
“Cause”	shall, with respect to each Participant, have the same meaning ascribed to such term or a similar term in the Participant’s employment or other engagement agreement or other documents to which the Company or any of its parents, subsidiaries, affiliates or related entities and the Participant are a party concerning the provision of services by the Participant to the Company or any such entities, or, in the absence of such an agreement or definition: (i) any breach by Participant's obligations towards the Company (or any of its Affiliates) in accordance with such Participants employment agreement, services agreement, non-disclosure agreement, assignment of invention agreement, non-compete agreement, or any other instrument or agreement to which the Participant is bound; (ii) any dishonest act on the part of the Participant including without limitations - fraud, theft, breach of fiduciary duty, embezzlement; (iii) any criminal offense by Participant; (iv) any act by

Participant that may adversely affect the reputation, business, or business relationship of the Company (or its Affiliates); or (v) any failure by Participant to abide by the Company's policies or code of conduct; (vi) any circumstances that constitute grounds for termination for cause under the Participants employment or service agreement with the Company or its Affiliates.

“Commencement Date”

means the date of commencement of the vesting schedule with respect to a Grant of Awards which, unless otherwise determined by the Administrator, shall be the date of the decision of the Grant of the Awards by the Administrator.

“Company”

means Splitit Ltd., a company incorporated under the laws of the State of Israel.

“Consideration”

means with respect to outstanding Awards, the right to receive, for each Share subject to the Award immediately prior to the M&A Transaction, the consideration (whether shares, cash, or other securities or property) received in the M&A Transaction by holders of Shares of the Company for each Share held on the effective date of the Transaction, or any type of consideration determined by the Administrator, at its sole discretion, including a cashless exercise method.

“Consultant”

means any third party who is not entitled to receive Awards under Section 102, on behalf of whom an Award is Granted under Section 3i.

“Control” or
“Controlled”

For purposes of this definition and the Plan, the term “control” (and correlative terms) shall mean the ability to direct the activity of a Person, and a Person shall be presumed to control another Person if he holds 10% or more of (1) the voting rights at a general meeting (or the equivalent governing body) of a Person; (2) the right to appoint directors (or the equivalent governing body) of a Person.

“Disability”

means total and permanent physical or mental impairment or sickness of a Participant, making it impossible for the Participant to continue such Participant’s employment with or service to the Company or Affiliate.

<p>“Exercise” “Exercised”</p>	<p>Exercise, exercised and words of similar import, when referring to an Award that does not require exercise or that is settled upon vesting (such as may be the case with RSUs or Restricted Shares, if so determined in their terms), shall be deemed to refer to the vesting of such an Award (regardless of whether or not the wording included reference to vesting of such an Awards explicitly).</p>
<p>“Exercise Price”</p>	<p>means, the price determined by the Administrator in accordance with Section 7.1 below which is to be paid to the Company in order to exercise a Granted Option and convert such into an Underlying Share, the per Share exercise price of an SAR granted to a Participant, or the purchase price for each Share covered by any other Award.</p>
<p>“Fair Market Value”</p>	<p>Means, as of any date, the value of a Share determined as follows:</p> <p>(i) If the Shares are listed on any established stock exchange or a national market system, including without limitation the Tel-Aviv Stock Exchange, the ASX, the NASDAQ National Market system, or the NASDAQ SmallCap Market of the NASDAQ Stock Market, the Fair Market Value shall be the closing sales price for such Shares (or the closing bid, if no sales were reported), as quoted on such exchange or system for the last market trading day prior to time of determination, as reported in the Wall Street Journal, or such other source as the Board deems reliable. Without derogating from the above, solely for the purpose of determining the tax liability pursuant to Section 102(b)(3) of the Tax Ordinance, if at the Date of Grant the Company’s shares are listed on any established stock exchange or a national market system or if the Company’s shares will be registered for trading within ninety (90) days following the Date of Grant, the Fair Market Value of a Share at the Date of Grant shall be determined in accordance with the average value of the Company’s shares on the thirty (30) trading days preceding the Date of Grant or on the thirty (30) trading days following the date of registration for trading, as the case may be;</p>

(ii) If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean between the high bid and low asked prices for the Shares on the last market trading day prior to the day of determination, or;

(iii) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Board.

“Grant of Awards”

with respect to Awards, means the grant of Awards by the Company to a Participant pursuant to an Award Letter issued to the Participant.

“Holding Period”

means with regard to Awards Granted under Section 102, the period in which the Awards granted to a Participant or, upon exercise thereof the Underlying Shares, are to be held by the Trustee on behalf of the Participant, in accordance with Section 102, and pursuant to the Tax Track which the Company selects.

“IPO”

means the initial public offering of shares of the Company and the listing of such shares for trading on any recognized stock exchange or over-the-counter or computerized securities trading system.

“Law”

means the laws of the State of Israel as are in effect from time to time.

“M&A Transaction”

means a "Deemed Liquidation Event" or other similar terms defined in the Articles of Association of the Company, and in the absence of such definition each of the following events: (i) any merger, reorganization or consolidation of the Company with or into another incorporated Person, or the acquisition of the Company by another Person by means of any transaction or series of related transactions, except any such merger, reorganization or consolidation in which the issued shares of the Company as of immediately prior to such transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such merger, reorganization, or consolidation, at least a majority, by voting power, of the outstanding shares of the surviving or acquiring incorporated Person; or (ii) a sale or other disposition

of all or substantially all of the shares or assets of the Company (including, for this purpose, a conveyance, sale or disposition, or a license of all or substantially all of the intellectual property rights of the Company, which has the effect or economic impact similar to a sale of all or substantially all of the intellectual property rights of the Company), in a single transaction or a series of related transactions.

“Notice of Exercise” shall have the meaning set forth in Section 7.4 below.

“Option” means an option to purchase one Share of the Company.

“Non-Qualified Participant” means any person who is not qualified to receive Awards under the provisions of Section 102, on behalf of whom an Award is Granted pursuant to Section 3i.

“Participant” means a Qualified Participant, or a Non-Qualified Participant or such other employees, officers, directors, service providers and consultants of the Company or its Affiliates as the Administrator determines as being eligible to receive Awards under any Sub-Plan.

“Person” means any individual, corporation, partnership, company, estate, trust, association or other organization or entity.

“Plan” or “Incentive Plan” means this Share Incentive Plan, as may be amended from time to time, and any applicable Sub-Plan.

“Qualified Participant” an Israeli resident who is employed by the Company or its Affiliates, including an individual who is serving as a director or an office holder, but excluding any controlling stockholder according to the meaning ascribed to it in Section 32(9) of the Tax Ordinance, all in accordance with and subject to the provisions of Section 102 of the Tax Ordinance.

“Related Party” in relation to a Participant means: (a) a trustee of a trust, in respect of which the Participant is the trustee or the Participant Controls a body corporate which is the trustee; or (b) a body corporate Controlled by such Participant.

“Retirement”	means the termination of a Participant's employment as a result of his or her reaching the earlier of (i) the age of retirement as defined by Law; or (ii) the age of retirement specified in the Participant’s employment agreement.
“Section 102”	means Section 102 of the Tax Ordinance.
“Section 102 Rules”	means the Income Tax Rules (Tax Relief for Issuance of Shares to Employees), 2003.
“Section 3(i)” or “Section 3(i) Rules”	means section 3(i) of the Israeli Tax Ordinance and the applicable rules thereto or under applicable regulations.
“Share(s)”	means an ordinary share(s) of the Company with par value of NIS 0.01 (or of such other class as determined by the Board).
“Sub-Plan”	means any supplements or sub-plans to this Plan adopted by the Board, applicable to Participants employed or otherwise engaged in a certain country or region or subject to the laws of a certain country or region, as deemed by the Board to be necessary or desirable to comply with the laws of such country or region, or to accommodate the tax policy or custom thereof, which, if and to the extent applicable to any particular Participant, shall constitute an integral part of this Plan
“Tax Ordinance”	means the Israeli Income Tax Ordinance [New Version], 1961, as amended, and any regulations, rules, orders or procedures promulgated thereunder.
“Tax Track”	means one of the tax tracks described under Section 102.
“Tax Provision”	means, with respect to the Grant of Awards, the provisions of one of the three Tax Tracks in Section 102, or the provisions of 3i.
“Term of the Awards”	means, with respect to Granted but unexercised Awards, the time period set forth in Section 9 below.

“Trustee” means a Trustee appointed by the Company to hold in trust, Options and the Underlying Shares issued upon exercise of such Options, Restricted Shares or RSU's on behalf of Participants.

“Underlying Shares” means Shares issued or to be issued upon exercise of Granted Awards, all in accordance with the Plan.

2.2. General. Without derogating from the meanings ascribed to the capitalized terms above, all singular references in this Plan shall include the plural and vice versa, and reference to one gender shall include the other, unless otherwise required by the context.

3. SHARES AVAILABLE FOR AWARDS

The total number of Underlying Shares reserved for issuance under the Plan and any modification thereof, shall be determined from time to time by the Board. Such number of Shares shall be subject to adjustment as required for the implementation of the provisions of the Plan, in accordance with Section 4 below.

In the event that Awards granted under the Plan expire or otherwise terminate in accordance with the provisions of the Plan, such expired or terminated Awards shall become available for future Grants under the Plan.

4. ADJUSTMENTS

In the event that any dividend or other 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, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, may (in its sole discretion) adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award. Upon the occurrence of any such adjustment, references in this Plan to Shares and Underlying Shares shall be construed to mean the Shares of the Company subject to the Plan as so determined by the Administrator, following such adjustment.

In case of distribution of a cash dividend, so long as Shares deposited with the Trustee on behalf of a Participant are held in trust, the Company shall transfer to the Trustee the amount of dividend resulting from the Underlying Shares held by the Trustee for the benefit of Participants in accordance with the provisions of this Plan, subject to deduction of all applicable taxes from the dividend amount and the withholding thereof. The Trustee will then transfer the remaining dividend amount to such Participants.

5. ADMINISTRATION OF THE PLAN

5.1. Power. Subject to the Law, the Articles of Association of the Company, and any resolution to the contrary by the Board, the Administrator is authorized, in its sole and absolute discretion, to exercise all powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, to determine:

- (a) the identity of the Participants in the Plan.
- (b) the number of Awards to be Granted for each Participant's benefit and the Exercise Price (subject to the approval of the Board if such approval is required by Law);
- (c) the time or times at which Awards shall be Granted;
- (d) whether, to what extent, and under what circumstances an Award may be settled, cancelled, forfeited, exchanged, or surrendered;
- (e) any terms and conditions in addition to those specified in the Plan under which an Award may be Granted; and
- (f) any measures, and to take actions, as deemed necessary or advisable for the administration and implementation of the Plan.
- (g) to interpret the provisions of the Plan and to take all actions resulting there from including without limitation;
- (h) subject to Section 7, to accelerate the date on which any Award under the Plan becomes exercisable;
- (i) to waive or amend Plan provisions relating to exercise of Awards, including exercise of Awards after termination of employment, for any reason; and
- (j) to amend any of the terms of the Plan, or any prior determinations of the Administrator;
- (k) to adopt supplements to the Plan, including without limitations in order to accommodate tax regime of foreign jurisdictions.
- (l) all decisions made by the Administrator with respect to the Plan, the interpretation thereof, shall be final and binding upon all Participants.

5.2. Limitations.

- (a) with respect to any action necessary for the administration of the Plan, which is under any applicable Law or the Company's Articles of Association, required to be taken by the Board, without any right of delegation, notwithstanding anything to the contrary herein, such action shall be taken by the Board.

(b) Notwithstanding the provisions of Section 5.1 above, no interpretations, determinations or actions of the Administrator shall contradict the provisions of applicable Law.

(c) Notwithstanding any other provisions herein to the contrary and unless otherwise decided by the Administrator, no Award of Options or SARs shall be granted with an Exercise Price of less than the Fair Market Value as of the date of such Grant.

5.3. Admission to the Official List of ASX. If the Company shall be admitted to the ASX, the provisions of the ASX Listing Rules will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

6. GRANT AND ALLOCATION OF AWARDS

6.1. Conditions for grant of Awards. Awards may be Granted at any time after:

(a) the grant has been approved by the necessary corporate bodies of the Company; and

(b) 30 days after a request for approval of the Plan has been submitted for approval to the Israeli Income Tax Authorities pursuant to the requirements of the Tax Ordinance; and

(c) all other approvals, consents or requirements necessary by Law have been received or met.

6.2. Date of grant. The date on which Awards shall be deemed Granted under the Plan shall be the date the Administrator resolves to grant such Award or any future date determined as the effective date of a grant of an Award, if so expressly stated by the Administrator in its determination relating to the grant of an Award, subject to the execution by the Participant of all such instruments required by the Company with respect to the Grant, and (with respect to all Awards issued to the Trustee) the timely delivery of all such instruments required by the Trustee with respect to the such Grant, in accordance with the provisions of the Tax Ordinance (“Date of Grant”).

6.3. Clawbacks. Any Award, amount, or benefit received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback, or other action in accordance with the terms of any applicable Company clawback policy or any applicable law, as may be in effect from time to time, including the requirements of (i) Section 304 of the U.S. Sarbanes Oxley Act and Section 954 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing rules and regulations thereunder; (ii) similar rules under the laws of any other jurisdiction; and (iii) any policies adopted by the Company to implement such requirements, all to the extent determined by the Board to be applicable to the Participant, provided that the Clawback provisions under this Section shall not apply to Qualified Participants. By accepting an Award, the Participant shall be deemed to have acknowledged and consented to the Company’s application, implementation, and enforcement of any applicable Company clawback policy that may apply to the Participant,

whether adopted prior to or following the date of the Award, and any provision of applicable law relating to cancellation, recoupment, rescission, or payback of compensation, and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.

- 6.4. Nominee. Unless expressly permitted in the Award Letter, Award's may only be held in the Participant's name and not on behalf of any other person. If a Participant is permitted in the Award Letter, the Participant may nominate a Related Party to be issued the Awards the subject of the Award Letter. The nominated Related Party must execute any documents required by the Company in order to receive the grant of the Awards. If Awards are granted to a Related Party nominated by a Participant, then to the extent necessary to give effect to these Rules, the Participant will continue to be treated as the Participant. If a Participant ceases to Control its Related Party to whom Awards have been issued under these Rules, then that Related Party must immediately transfer all Awards or Underlying Shares issued upon exercise of such Awards held by it to the Participant. Each of the Participant and the Related Party will do (and hereby authorise the Company and its officers and agents to do) all things necessary, including executing all documentation necessary, to give effect to this clause.

7. EXERCISE OF AWARDS

- 7.1. Exercise Price. The Exercise Price per Underlying Share deliverable upon the exercise of an Award shall be determined by the Administrator. The Exercise Price shall be set forth in the Award Letter.
- 7.2. Vesting Schedule. Unless otherwise determined by the Administrator (at its sole discretion), all Awards Granted on a certain date shall, subject to continued employment with or service to the Company or Affiliate by the Participant, become vested and exercisable in accordance with the following vesting schedule:
- (a) 25% of the Award shall vest on the first anniversary of the Commencement Date.
 - (b) The remaining 75% of the Award shall vest (equally) on a quarterly basis, over 12 quarters as of the first anniversary of the Commencement Date.
 - (c) In accordance with the above, all Award shall become fully vested by the Fourth anniversary of the Commencement Date.
- 7.3. Exercise of a portion of the Awards. The exercise of a portion of the Awards Granted shall not cause the expiration, termination or cancellation of the remaining unexercised Awards held by the Trustee on behalf of the Participant.
- 7.4. Manner Of Exercise. An Award may be exercised by and upon the fulfilment of the following:
- (a) Notice of Exercise

The signing by the Participant, and delivery to both the Company (at its principal office) and the Trustee (if the Awards are held by a Trustee), of an exercise notice form as prescribed by the Administrator, including but not limited to: (i) the identity of the Participant, (ii) the number of Awards to be exercised, and (iii) the Exercise Price to be paid (the "Notice of Exercise").

(b) Exercise Price

The payment by the Participant to the Company, in such manner as shall be determined by the Administrator, of the Exercise Price with respect to all the Awards exercised, as set forth in the Notice of Exercise.

Notwithstanding the aforementioned, in the event the following payment method is included in the Award Letter or otherwise approved by the Administrator, the Exercise Price of each Award may be payable upon the exercise of part or all of vested Awards through a "Net Exercise" method so that the Participant will be entitled to receive pursuant to the exercise of the Awards only the number of Shares representing the benefit component in the Awards, based on the following formula, in exchange to paying only the par value of the Share. For the avoidance of doubt, according to this exercise method, the Participant will not actually pay the Exercise Price which is used only for calculating the benefit component.

$$X = \frac{Y(A - B)}{A - N}$$

Y = the number of vested exercisable Awards that the Participant wishes to exercise into Shares;

A = the Fair Market Value (as defined below) of the Share at the date of exercise;

B = the Exercise Price;

N = the par value of the Share.

(c) Allocation of Shares

Upon the delivery of a duly signed Notice of Exercise and the payment to the Company of the Exercise Price with respect to all the Awards specified therein, the Company shall issue the Underlying Shares to the Trustee (according to the applicable Holding Period) or to the Participant or, subject to the Administrator's prior written approval, a Related Party of the Participant, as the case may be:

- (i) where the Company satisfies the requirements of section 708A(5) of the Corporations Act, ten (10) Business Days after the later of:
 - A. if the Company is not in possession of Excluded Information, the Exercise Date; and

- B. the date the Company ceases to be in possession of Excluded Information in respect to the Company (if any); or
- (ii) where the Company does not satisfy the requirements of section 708A(5) of the Corporations Act, 20 Business Days after the Exercise Date.

Shares issued upon exercise of an Award will rank equally with the then Shares of the Company, be issued free of all encumbrances, liens and third-party interests and the Company will apply to ASX for quotation of the Shares.

(d) Expenses

All costs and expenses including broker fees and bank commissions, derived from the exercise of Awards or Underlying Shares, shall be borne solely on the Participant.

8. WAIVER OF AWARD RIGHTS

At any time prior to the expiration of any Granted (but unexercised) Awards, a Participant may waive his rights to such Award by a written notice to the Company's principal office. Such notice shall specify the number of Awards Granted, which the Participant waives, and shall be signed by the Participant.

Upon receipt by the Company of a notice of waiver of such rights, such Awards shall expire and shall become available for future Grants under the Plan.

9. TERM OF THE AWARDS

Unless earlier terminated pursuant to the provisions of this Plan, all Granted but unexercised Awards shall expire and cease to be exercisable at 5:00 p.m. Israel time on the 10th anniversary of the Date of Grant.

10. TERMINATION OF ENGAGEMENT

- 10.1. Termination of Engagement. If a Participant ceases to be an employee, director, officer or Consultant of the Company or Affiliate for any reason ("Termination of Engagement") other than death, Retirement, Disability or Cause, then any vested but unexercised Awards on the date of Termination of Engagement (as shall be determined by the Company or Affiliate, in its sole discretion), granted to Participant ("Exercisable Awards") may be exercised, if not previously expired, not later than the earlier of (i) 90 days after the date of Termination of Engagement; or (ii) the Term of the Awards.

All other Awards granted for the benefit of Participant shall expire upon the date of Termination of Engagement.

- 10.2. Termination for Cause. If subsequent to the Participant's Termination of Engagement, but prior to the exercise of Awards Granted to such Participant, the Administrator determines that either prior or subsequent to the Participant's Termination of Engagement, the Participant engaged in conduct which would constitute Cause, then the Participant's right to

exercise the Awards Granted to such Participant shall immediately cease upon such determination, and the Awards shall thereupon expire.

If at any time, the Administrator determines that the Participant engaged in conduct which would constitute Cause, then any Underlying Shares issued to the Participant, whether held by the Participant, a Related Party or the Trustee, shall be subject to repurchase by the Company (or anyone designated by the Company), for no consideration, or for the exercise price actually paid to the Company with respect to such Underlying Shares, all subject to applicable Law. In any case whereby the Participant fails to transfer such Underlying Shares to the Company, the Company may take any action the Company deems fit in order to affect such transfer (by virtue of forfeit, transfer, redemption or any other action), including without limitations authorize any party to execute any instrument so required on behalf of the Participant, in order to effect such transfer.

The determination by the Administrator as to the occurrence of Cause shall be final and conclusive for all purposes of this Plan.

- 10.3. Termination by Reason of Death, Retirement, or Disability. In the event of Termination of Engagement of a Participant by reason of death, Retirement, or Disability, any vested but unexercised Awards shall be exercisable in the case of death, by his or her estate, personal representative or beneficiary, or in the case of Retirement or Disability, by the Participant or his or her personal representative (as the case may be), until the earlier of (i) 180 days after the date of Termination of Engagement; or (ii) the Term of the Awards.

All other Granted Awards for the benefit of Participant shall expire upon the date of Termination of Engagement.

- 10.4. Exceptions. In special circumstances, pertaining to the Termination of Engagement of a certain Participant, the Administrator may in its sole discretion decide to extend any of the periods stated above in Sections 10.1-10.3.
- 10.5. Transfer of Employment or Service. A Participant's right to Awards or the exercise thereof that were Granted to him or her under this Plan, shall not be terminated or expire solely as a result of the fact that the Participant's employment or service as an employee, officer, director or Consultant changes from the Company to an Affiliate or vice versa. Furthermore, the Administrator may determine that the transfer of a Participant from a status of an employee, officer or director to a status of a Consultant or from a status of a Consultant to a status of an employee, officer or director, shall not be deemed a Termination of Engagement for purposes hereof.

11. AWARDS AND TAX PROVISIONS

All Awards under this Plan shall be granted in accordance with:

(a) one of the Tax Provisions as follows:

- The Company may grant Awards to Qualified Participants in accordance with the provisions of Section 102 and the Rules.

- The Company may Grant Awards to Non-Qualified Participants in accordance with the provisions of Section 3(i); or

(b) the provisions relating to tax matters as provided for, or contemplated under, any Sub-Plan.

- 11.1. Tax Provision Selection. The Company shall elect under which Tax Provision each Award is Granted in accordance with any applicable Law and its sole discretion – i.e. the Company shall elect if to grant Awards to Participants under one of the three Section 102 Tax Tracks, or under the provisions of Section 3i. The Company shall notify each Participant in the Award Letter, under which Tax Provision the Awards are granted and, if applicable, under which Section 102 Tax Track, each Award is granted.
Awards granted according to Section 102 through a Trustee may either be classified as Capital Gains Track Through a Trustee or as Income Tax Track Through a Trustee.
For the avoidance of doubt, such Election shall not prevent the Company from granting Awards according to Section 102 without a Trustee simultaneously.
In the event the Administrator determines that the Company shall elect one of the Tax Tracks for grants of Section 102 Awards, all grants of Section 102 Awards made following such election, shall be subject to the elected Tax Track and the Company shall be entitled to change such election only following the lapse of one year from the end of the tax year in which Section 102 Awards are first granted under the then prevailing Tax Track or following the lapse of any shorter or longer period, if provided by law.
- 11.2. Section 102 Trustee Tax Tracks. If the Company elects to Grant Awards to Israeli Participants through (i) the Capital Gains Track Through a Trustee, or (ii) the Income Tax Track Through a Trustee, then, in accordance with the requirements of Section 102, the Company shall appoint a Trustee who will hold in trust on behalf of each Israeli Participant the granted Awards and the Underlying Shares issued upon exercise of such Awards in trust on behalf of each Israeli Participant. The Participant shall be bound by the trust agreement executed between the Company and any such trustee, including any amendment thereof.
- 11.3. Income Tax Track Without a Trustee. If the Company elects to Grant Awards to Israeli Participants according to the provisions of this track, then the Awards will not be subject to a Holding Period. However, upon exercise of Awards under this Tax Track, the Trustee shall hold such Underlying Shares for the benefit of the Israeli Participant in accordance with the provisions of Section 15 of this Plan.
- 11.4. Concurrent Conditions. The Holding Period of Section 102, if any, is in addition to the vesting period as specified in Section 7.2 of the Plan. The Holding Period and vesting period may run concurrently, but neither is a substitute for the other, and each are independent terms and conditions for Awards Granted.
- 11.5. Trust Agreement. The terms and conditions applicable to the trust relating to the Tax Track selected by the Company, as appropriate, shall be set forth in an agreement signed by the Company and the Trustee (the “Trust Agreement”).

12. RIGHTS AS A SHAREHOLDER

A Participant shall not have any rights as a shareholder with respect to Underlying Shares issued under this Plan, until such time as the Shares shall be registered in the name of the Participant in the Company's register of shareholders.

13. NO SPECIAL EMPLOYMENT RIGHTS

Nothing contained in this Plan shall confer upon any Participant any right with respect to the continuation of employment by or service to the Company or Affiliate or to interfere in any way with the right of the Company or Affiliate, to terminate such employment or service or to increase or decrease the compensation of the Israeli Participant.

14. RESTRICTIONS ON SALE OF AWARDS

14.1. Options. Options may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent.

14.2. Shares. No transfer of Underlying Shares shall be effective unless is made in compliance with the Articles of Association of the Company (as may be amended from time to time), including, without derogating from the generality of the above, the required approval of any transfer of Shares by the Board, right of first refusal, right of co-sale, and the right of bring along, all - to the extent exist under the Articles of Association of the Company. Without derogating from the aforesaid, all Underlying Shares shall be subject to restrictions set forth in any shareholders agreement (or other similar instrument) applicable to all or substantially all of the shareholders of the Company.

14.3. Restricted Shares. As stated on section 27(b) below

14.4. Restricted Share units. As stated in section 28 below

14.5. M&A Transaction. In the event of an M&A Transaction, the outstanding (including the unexercised, vested, unvested or restricted) portion of each outstanding Award shall be assumed or substituted with an equivalent Award or the right to receive Consideration by the acquiring or successor corporation or an affiliate thereof, as shall be determined by such entity and/or the Administrator, subject to the terms hereof. In the event that the successor corporation or any affiliate thereof does not provide for such an assumption, and/or substitution of outstanding Awards and/or the provision of Consideration for outstanding Awards, then unless determined otherwise with respect to a specific outstanding Award, the Administrator shall have sole and absolute discretion to determine the effect of the M&A Transaction on the portion of Awards outstanding immediately prior to the effective time of the M&A Transaction, which may include any one or more of the following, whether in a manner equitable or not among individual Participants or groups of Participants: (i) all or a portion of the outstanding Awards shall become exercisable in full on a date no later than two (2) days prior to the date of consummation of the M&A Transaction, or on another date and/or dates or at an event and/or events as the Administrator shall determine at its sole and absolute discretion, provided that unless otherwise determined by the Administrator, the exercise and/or vesting of all Awards that otherwise would not have been exercisable and/or vested in the absence of an M&A Transaction, shall be contingent upon the actual consummation of the M&A Transaction; and/or (ii) that all or a portion or certain categories

of the outstanding Awards shall be cancelled upon the actual consummation of the M&A Transaction, and instead the holders thereof will receive Consideration, or no consideration, in the amount and under the terms determined by the Administrator at its sole and absolute discretion; and/or (iii) that an adjustment or interpretation of the terms of the Awards shall be made in order to facilitate the M&A Transaction and/or otherwise as required in context of the M&A Transaction.

14.6. Acceleration Provision. The Administrator, in its sole discretion, may decide to add a provision in certain Award Letters, according to which in case of an M&A Transaction, all or some of the unvested Awards, shall automatically accelerate.

14.7. Lock Up. Notwithstanding the Holding Period, following the Company's IPO, the Administrator may determine that the Underlying Shares issued pursuant to the exercise of Awards may be subject to a lock-up period of 180 days, or such longer period of time as may be recommended by the Board, during which time Participants shall not be allowed to sell Shares.

15. VOTING

Until consummation of the Company's IPO, Shares issued to a Participant or to the Trustee for the benefit of a Participant, shall be voted by an irrevocable proxy assigned to a person appointed by the Board as a representative (the "Representative").

- (a) The Board may, at its discretion, replace the Representative from time to time.
- (b) Shares subject to proxy shall be voted by the Representative on any issue or resolution brought before the shareholders of the Company as instructed by the Board.
- (c) Each Participant, upon execution of the irrevocable proxy specified above, undertakes to hold the Representative harmless from any and all claims related or connected to said proxy.
- (d) The Representative shall be indemnified and held harmless by the Company against any cost or expense (including attorneys' fees) reasonably incurred by the Representative, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the voting of the Shares subject to proxy, unless arising out of the Representative's own fraud or gross negligence, to the extent permitted by applicable Law. In the event the Representative shall have indemnification by virtue of other functions or services he or she performs for the Company or Affiliate (whether by agreement, insurance policy or decision of the appropriate corporate body (ies) of the Company and/or Affiliate), this indemnification shall be in addition to any such other indemnification.

16. TAX MATTERS

This Plan shall be governed by, and shall conform with and be interpreted so as to comply with, the requirements of the Ordinance and any written approval from any relevant Tax Authorities.

All tax consequences under any applicable Law (other than stamp duty) which may arise from the Grant or Allocation of Awards, from the exercise thereof or from the holding or sale of Underlying Shares (or other securities issued under the Plan) by or on behalf of the Participant, shall be borne solely by the Participant. The Participant shall indemnify the Company and/or Affiliate, as the case may be, and hold them harmless, against and from any liability for any such tax or any penalty, interest or indexing.

If the Company elects to grant Awards according to the provisions of the Income Tax Track Without a Trustee (Section 11.3 of this Plan), and if prior to the exercise of any and/or all of these Awards, such Israeli Participant ceases to be an employee, director, or officer of the Company or Affiliate, the Israeli Participant shall deposit with the Company a guarantee or other security as required by law, in order to ensure the payment of applicable taxes upon the Exercise of such Awards.

17. WITHHOLDING TAXES

Whenever an amount with respect to withholding tax relating to Awards s Granted to a Participant and/or Underlying Shares issued upon the exercise thereof is due from the Participant and/or the Company and/or an Affiliate, the Company and/or an Affiliate shall have the right to demand from a Participant such amount sufficient to satisfy any applicable withholding tax requirements related thereto, and whenever Shares or any other non-cash assets are to be delivered pursuant to the exercise of an Awards, or transferred thereafter, the Company and/or an Affiliate shall have the right to require the Participant to remit to the Company and/or to the Affiliate, or to the Trustee an amount in cash sufficient to satisfy any applicable withholding tax requirements related thereto. If such amount is not timely remitted, the Company and/or the Affiliate shall have the right to withhold or set-off (subject to Law) such Shares or any other non-cash assets pending payment by the Participant of such amounts.

With regard to Awards Granted to Israeli Participants - until all taxes have been paid in accordance with Rule 7 of the Section 102 Rules, Awards and/or Underlying Shares may not be sold, transferred, assigned, pledged, encumbered, or otherwise wilfully hypothecated or disposed of, and no power of attorney or deed of transfer, whether for immediate or future use may be validly given. Notwithstanding the foregoing, the Awards and/or Underlying Shares may be validly transferred in accordance with Section 20 below, provided that the transferee thereof shall be subject to the provisions of Section 102 and the Section 102 Rules as would have been applicable to the deceased Israeli Participant were he or she to have survived.

18. NO TRANSFER OF AWARDS

The Trustee shall not transfer Awards to any third party, including a Participant, except in accordance with instructions received from the Administrator.

19. TRANSFER OF RIGHTS UPON DEATH

No transfer of any right to an Awards or Underlying Share issued upon the exercise thereof by will or by the laws of descent shall be effective to bind the Company unless the Company shall have been furnished with the following signed and notarized documents:

- (a) A written request for such transfer and a copy of the legal documents creating and confirming the right of the person acting with respect to the Participant's estate and of the transferee;
- (b) A written consent by the transferee to pay any amounts in connection with the Awards and Underlying Shares any payment due according to the provisions of the Plan and otherwise abide by all the terms of the Plan; and
- (c) any such other evidence as the Administrator may deem necessary to establish the right to the transfer of the Award or Underlying Share issued upon the exercise thereof and the validity of the transfer.

20. NO RIGHT OF OTHERS TO AWARDS

Subject to the provisions of the Plan, no person other than the Participant shall have any right with respect to Awards Granted to the Participant's under the Plan.

21. EXPENSES AND RECEIPTS

The expenses incurred in connection with the administration and implementation of the Plan (including any applicable stamp duty) shall be borne by the Company. Any proceeds received by the Company in connection with the exercise of any Award may be used for general corporate purposes.

22. REQUIRED APPROVALS

The Plan is subject to the receipt of all approvals required under the Ordinance and the Law.

23. APPLICABLE LAW

This Plan and all documents delivered or executed by the Company or Affiliate in connection herewith shall be governed by, and construed and administered in accordance with the Law.

24. TREATMENT OF PARTICIPANTS

There is no obligation for uniformity of treatment of Participants.

25. NO CONFLICTS

In the event of any conflict between the terms of the Plan and the Award Letter, the Plan shall prevail, unless the Award Letter stated specifically that the conflicting provision in the Award Letter shall prevail.

26. PARTICIPANT UNDERTAKINGS

By entering into this Plan, the Participant shall (1) agree and acknowledge that he or she have received and read the Plan and the Award Letter; (2) undertake all the provisions set forth in:

Section 3i or Section 102 as applicable (including provisions regarding the applicable Tax Track that the Company has selected), the Plan, the Award Letter and the Trust Agreement (if applicable); and (3) if the Options are Granted under Section 102, the Israeli Participant shall undertake that subject to the provisions of Section 102 and the Rules, he or she shall not to sell or release the Underlying Shares from trust before the end of the Holding Period (if any). Any and all rights underlying Award Granted under Section 102 shall be issued to the Trustee and held thereby until the lapse of the Holding Period, and such rights shall be subject to the Tax Track which is applicable to such Exercised Shares

27. RESTRICTED SHARES.

The Board may award Restricted Shares to any Participant, including under Section 102. Each Award of Restricted Shares under this Plan shall be evidenced by an Award Letter, in such form as the Board shall from time to time approve. The Restricted Shares shall be subject to all applicable terms of this Plan, which in the case of Restricted Shares granted under Section 102 shall include Section 11 hereof, and may be subject to any other terms that are not inconsistent with this Plan. The provisions of the various Restricted Shares Award Letters under this Plan need not be identical. The Restricted Share Award Letters shall comply with and be subject to the Plan unless otherwise specifically provided in such Award Letter and not inconsistent with this Plan, or applicable Law:

- (a) Purchase Price. Each Restricted Share Award Letter shall state an amount of Exercise Price to be paid by the Participant, if any, in consideration for the issuance of the Restricted Shares and the terms of payment thereof, which may include, payment in cash or by issuance of promissory notes or other evidence of indebtedness on such terms and conditions as determined by the Board.
- (b) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution (in which case they shall be transferred subject to all restrictions then or thereafter applicable thereto), until such Restricted Shares shall have vested (the period from the date on which the Award is granted until the date of vesting of the Restricted Share thereunder being referred to herein as the “**Restricted Period**”). The Board may also impose such additional or alternative restrictions and conditions on the Restricted Shares, as it deems appropriate, including the satisfaction of performance criteria. Such performance criteria may include, but are not limited to, sales, earnings before interest and taxes, return on investment, earnings per share, any combination of the foregoing or rate of growth of any of the foregoing, as determined by the Committee or pursuant to the provisions of any Company policy required under mandatory provisions of applicable Law. Certificates for shares issued pursuant to Restricted Share Awards shall bear an appropriate legend referring to such restrictions, and any attempt to dispose of any such shares in contravention of such restrictions shall be null and void and without effect. Such certificates may, if so determined by the Board, be held in escrow by an escrow agent appointed by the Board, or, if a Restricted Share Award is made pursuant to Section 102, by the Trustee. In determining the Restricted Period of an Award the Board may provide that the foregoing restrictions shall lapse with respect to specified percentages of the awarded Restricted Shares on successive anniversaries of the date of such Award. To the

extent required by the Ordinance, the Restricted Shares issued pursuant to Section 102 shall be issued to the Trustee in accordance with the provisions of the Ordinance and the Restricted Shares shall be held for the benefit of the Participant for such period as may be required by the Ordinance.

- (c) Forfeiture; Repurchase. Subject to such exceptions as may be determined by the Board, if the Participant's continuous employment with or service to the Company or any Affiliate thereof shall terminate for any reason prior to the expiration of the Restricted Period of an Award or prior to the timely payment in full of the Exercise Price of any Restricted Shares, any Shares remaining subject to vesting or with respect to which the purchase price has not been paid in full, shall thereupon be forfeited, transferred to, and redeemed, repurchased or cancelled by, as the case may be, in any manner as set forth in this Plan, subject to applicable Laws and the Participant shall have no further rights with respect to such Restricted Shares.
- (d) Ownership. During the Restricted Period the Participant shall possess all incidents of ownership of such Restricted Shares, subject to Section 15 and Section (b), including the right to vote and receive dividends with respect to such Shares. All securities, if any, received by a Participant with respect to Restricted Shares as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the original Award.

28. RESTRICTED SHARE UNITS

An RSU is an Award covering a number of Shares that is settled, if vested and (if applicable) exercised, by issuance of those Shares. An RSU may be awarded to any Participant, including under Section 102, provided that, to the extent required by applicable Law, a specific ruling is obtained from the Israeli Income Tax Authority to grant RSUs as 102 Trustee Awards. Award Letter relating to the grant of RSUs under this Plan, shall be in such form as the Board shall from time to time approve. The RSUs shall be subject to all applicable terms of this Plan, mutatis mutandis, which in the case of RSUs granted under Section 102 shall include Section 11 hereof, and may be subject to any other terms that are not inconsistent with this Plan. The provisions of the various Award Letters need not be identical. RSUs may be granted in consideration of a reduction in the Participant's other compensation.

- (a) Exercise Price. No payment of Exercise Price shall be required as consideration for RSUs, unless included in the Award Letter or as required by applicable Law.
- (b) Shareholders' Rights. The Participant shall not possess or own any ownership rights in the Shares underlying the RSUs and no rights as a shareholder shall exist prior to the actual issuance of Shares in the name of the Participant.
- (c) Vesting of RSUs. Shares shall be issued to or for the benefit of Participant promptly following each vesting date determined by the Administrator, provided that Participant is still engaged by the Company on the applicable vesting date. After each such vesting date the Company shall promptly cause to be issued for the benefit of Participant Shares with respect to RSUs that became vested on such vesting date. It is clarified that no Shares shall

be issued pursuant to the RSUs to Participant until the vesting criteria determined by the Administrator is met.

- (d) Settlements of Awards. Settlement of vested RSUs shall be made in the form of Shares. Distribution to a Participant of an amount (or amounts) from settlement of vested RSUs can be deferred to a date after settlement as determined by the Board. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents. Until the grant of RSUs is settled, the number of Shares underlying such RSUs shall be subject to adjustment pursuant hereto, *mutatis mutandis*.

29. OTHER SHARE-BASED AWARDS

- 29.1. Grant of Other Share-based Awards. Other Share-based Awards may be granted either alone or in addition to or in conjunction with other Awards under the Plan. Other Share-based Awards may be granted in lieu of other cash or other compensation to which a Participant is entitled from the Company or may be used in the settlement of amounts payable in shares of Shares under any other compensation plan or arrangement of the Company. Subject to the provisions of the Plan, the Administrator shall have the sole and complete authority to determine the persons to whom and the time or times at which such Awards shall be made, the number of shares of Shares to be granted pursuant to such Awards, and all other conditions of such Awards. Unless the Administrator determines otherwise, any such Award shall be confirmed by an Award Letter, which shall contain such provisions as the Board determines to be necessary or appropriate to carry out the intent of this Plan with respect to such Award.
- 29.2. Terms of Other Stock-based Awards. Any Share subject to Awards made under this Section 29 may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

30. RULES PARTICULAR TO SPECIFIC COUNTRIES

Notwithstanding anything to the contrary herein, the terms and conditions of this Plan may be adjusted with respect to a particular country by means of a Sub-Plan in the form of an addendum to this Plan, and to the extent that the terms and conditions set forth in the Sub-Plan conflict with any provisions of this Plan, the provisions of the applicable Sub-Plan shall govern. Terms and conditions set forth in a Sub-Plan shall apply only to Awards issued to Participants under the jurisdiction of the specific country that is subject of the Sub-Plan and shall not apply to Awards issued to any other Participants. The adoption of any such Sub-Plan shall be subject to the approval of the Board, and, if required, the approval of the shareholders of the Company.

* * *

SPLITIT PAYMENTS LTD ARBN 629 557 982

‘SPLITIT LTD.’

(the “Company”)

2018 SHARE INCENTIVE PLAN

U.S. Sub-Plan

As amended on 28 April 2022

This US Sub-Plan, as amended from time to time, shall be known as the “US Sub-Plan to the Splitit Payments Ltd ARBN 629 557 982 ‘Splitit Ltd.’ 2018 Share Incentive Plan” (the “**US Sub-Plan**”). This US Sub-Plan is effective as of the date that the Plan becomes effective (the “**Effective Date**”), subject to the timely approval of the Company’s shareholders as set forth in Section 6.1 of the US Sub-Plan. The provisions specified hereunder apply only to Participants who are subject to U.S. federal income tax. The purpose of this US Sub-Plan is to establish certain rules and limitations applicable to Awards that may be granted or issued under the Plan from time to time, in compliance with applicable U.S. tax, securities and other applicable laws currently in force. Except as otherwise provided by this US Sub-Plan, all grants made pursuant to this US Sub-Plan shall be governed by the terms of the Plan. This US Sub-Plan is applicable only to grants made after the Effective Date.

1. Definitions.

Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Plan. Notwithstanding anything to the contrary in the Plan, the following definitions will apply to grants made pursuant to the Plan and this US Sub-Plan:

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

“**Covered Employee**” means a Participant who is a “covered employee” within the meaning of Section 162(m)(3) of the Code as qualified by Section 5.4.

“**Disability**” means, with respect to Incentive Stock Options, a “permanent and total disability” within the meaning of Section 22(e)(3) of the Code.

“**Fair Market Value**” shall have the meaning set forth in the Plan; provided that, notwithstanding any provision in the Plan to the contrary, (a) with respect to Non-Qualified Stock Options, Fair Market Value shall be determined in a manner that satisfies the applicable requirements of Section 409A of the Code, and (b) with respect to Incentive Stock Options, Fair Market Value shall be determined in a manner that satisfies the

applicable requirements of Section 422 of the Code, and subject to Section 422(c)(7) of the Code.

“Family Member” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the employee’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the employee) control the management of assets, and any other entity in which these persons (or the employee) own more than 50% of the voting interests.

“Incentive Stock Option” means any Award awarded to an eligible Participant under the Plan and this US Sub-Plan intended to be, and designated in the Award Letter as, an “incentive stock option” within the meaning of Section 422 of the Code.

“Non-Qualified Stock Option” means any Award awarded under this Plan that is not an Incentive Stock Option.

“Parent” means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

“Performance Award” means an Award made subject to the attainment of performance goals (as described in Section 5) over a performance period of at least one year.

“Subsidiary” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

“Ten Percent Shareholder” means a person owning stock possessing more than 10% of the total combined voting power of all classes of shares of the Company, its Subsidiaries or its Parent.

“Transition Period” means the period beginning with the consummation of an IPO and ending as of the earlier of (i) the date of the first annual meeting of shareholders of the Company at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the IPO occurs and (ii) the expiration of the “reliance period” under Treasury Regulation Section 1.162-27(f)(2).

2. Shares Reserved under US Sub-Plan for Incentive Stock Options.

The maximum aggregate number of Shares that may be issued pursuant to Incentive Stock Options is 200,000,000 Shares, and such reserve of Shares for grants of Incentive Stock Options shall not be increased without the approval of the shareholders of the Company as required pursuant to Section 421 *et seq.* of the Code. The number of Shares stated in this Section 2 shall be subject to adjustment as provided in Section 4 of the Plan (to the extent such adjustments are in accordance with Sections 409A and 424 of the Code,

unless otherwise determined by the Board in its discretion). To the extent that an Incentive Stock Option terminates, expires, or lapses for any reason, any Shares subject to the Awards shall again be available for the grant of an Incentive Stock Option pursuant to the Plan and this US Sub-Plan. Additionally, any Shares tendered or withheld to satisfy the exercise price or tax withholding obligation pursuant to any Incentive Stock shall again be available for the grant of an Incentive Stock Option pursuant to the Plan and this US Sub-Plan. Notwithstanding the provisions of this Section 2, no Shares may again be granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

3. Grants of Awards.

All employees and Consultants are eligible to be granted Non-Qualified Stock Options under this US Sub-Plan, and only employees of the Company, a Subsidiary or a Parent are eligible to be granted Incentive Stock Options under this US Sub-Plan, if so employed on the grant date of such Incentive Stock Option. Eligibility for the grant of an Award and actual participation in this US Sub-Plan and the Plan shall be determined by the Board in its sole discretion. Notwithstanding anything in this Section 3 to the contrary, Consultants who (a) are not natural persons, (b) do not provide bona fide services to the Company, a Subsidiary or a Parent, or (c) provide services in connection with the offer or sale of securities in a capital raising transaction shall not be eligible to be granted Awards under this US Sub-Plan.

4. Special Terms for Incentive Stock Options.

4.1 *Disqualification.* To the extent that any Award does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Award or the portion thereof that does not qualify shall constitute a separate Non-Qualified Stock Option.

4.2 *Exercise Price.* The exercise price per Share subject to an Incentive Stock Option shall be determined by the Board at the time of grant of such Incentive Stock Option; provided that the per share exercise price of an Award shall not be less than 100% of the Fair Market Value of the Share at the time of grant of such Incentive Stock Option; and provided, further, that if an Incentive Stock Option is granted to a Ten Percent Shareholder, the exercise price per Share shall be no less than 110% of the Fair Market Value of the Share at the time of the grant of such Incentive Stock Option.

4.3 *Award Term.* The term of each Incentive Stock Option shall be fixed by the Board; provided, however, that no Incentive Stock Option shall be exercisable more than 10 years after the date such Incentive Stock Option is granted; and provided, further, that the term of an Incentive Stock Option granted to a Ten Percent Shareholder shall not exceed five years.

4.4 *Incentive Stock Option Limitations.* To the extent that the aggregate Fair Market Value (determined as of the time of grant) of Shares with respect to which Incentive Stock Options are exercisable for the first time by an employee during any

calendar year under this Plan and/or any other stock option plan of the Company, any Subsidiary or any Parent exceeds \$100,000, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. In addition, if an employee does not remain employed by the Company, any Subsidiary or any Parent at all times from the time an Incentive Stock Option is granted until three months prior to the date of exercise thereof (or such other period as required by Section 422 of the Code), such Incentive Stock Option shall be treated as a Non-Qualified Stock Option.

4.5 *Effect of Termination.* Notwithstanding anything to the contrary in the Plan or this US Sub-Plan, and in the absence of a provision specifying otherwise in the relevant Award Letter, then with respect to Incentive Stock Options, the following provisions must be met in order for the Award to qualify as an Incentive Stock Option under the Code:

(a) in the event that the Participant ceases to be an employee of the Company or any Subsidiary or Parent for any reason other than the Participant's death or Disability, the Vested Awards must be exercised within 90 days from the Participant's Termination Date;

(b) in the event that the Participant's employment with the Company, a Subsidiary or Parent terminates as a result of the Participant's death or Disability, the Vested Award must be exercised until the earlier of (i) 180 days after the Termination Date; or (ii) the Term of the Awards.

(c) in the event the Participant's employment with the Company, a Subsidiary or Parent terminates as a result of a Cause (as defined in the Plan) the unexercised options shall expire according to section 10.2 of the plan

For the avoidance of doubt, the provisions of Sections 9 and 10 of the Plan shall remain in full force and effect and apply to Awards granted as Incentive Stock Options. The restrictions set forth above represent special additional limitations that apply to qualify as Incentive Stock Options under the provisions of the Code. To avoid doubt, a Participant may choose to exercise Awards in accordance with the terms of Sections 9 and 10 of the Plan and the relevant Award Letter, and not in compliance with the provisions of the Code relating to "incentive stock options". In that case such Award will not qualify as an Incentive Stock Option and will be treated as a Non-Qualified Stock Option.

4.6 *Notice of Disposition.* The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Stock Option within (i) two years from the date of grant of such Incentive Stock Option or (ii) one year after the transfer of such Shares to the Participant.

4.7 *Right to Exercise.* During a Participant's lifetime, an Incentive Stock Option may be exercised only by the Participant.

5. Terms And Conditions Of Performance Awards

5.1 *Performance Conditions.* The right of a Participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Board. The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions, except as limited under Section 5.2 in the case of a Performance Award intended to qualify under Code Section 162(m).

5.2 *Performance Awards Granted to Designated Covered Employees.* If and to the extent that the Board determines that a Performance Award to be granted to a Participant who is designated by the Board as likely to be a Covered Employee should qualify as “performance-based compensation” for purposes of Code Section 162(m), the grant, exercise and/or settlement of such Performance Award shall be contingent upon achievement of pre-established performance goals and other terms set forth in this Section 5.2. Notwithstanding anything herein to the contrary, the Board in its discretion may provide for Performance Awards to Covered Employees that are not intended to qualify as “performance-based compensation” for purposes of Code Section 162(m).

(a) *Performance Goals Generally.* The performance goals for such Performance Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Board consistent with this Section 5.2. Following the end of the Transition Period, performance goals shall be objective and shall otherwise meet the requirements of Code Section 162(m) and regulations thereunder including the requirement that the level or levels of performance targeted by the Board result in the achievement of performance goals being “substantially uncertain.” The Board may determine that such Performance Awards shall be granted, exercised and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition for the grant, exercise and/or settlement of such Performance Awards. Performance goals may, in the discretion of the Board, be established on a Company-wide basis, or with respect to one or more business units, divisions, subsidiaries or business segments, as applicable. Performance goals may be absolute or relative (to the performance of one or more comparable companies or indices). Measurement of performance goals may exclude (in the discretion of the Board) the impact of charges for restructuring, discontinued operations, extraordinary items, and other unusual non-recurring items, and the cumulative effects of tax or accounting changes (each as defined by generally accepted accounting principles and as identified in the Company’s financial statements or other SEC filings). Performance goals may differ for Performance Awards granted to any one Participant or to different Participants.

(b) *Business Criteria.* One or more of the following business criteria for the Company, on a consolidated basis, and/or specified subsidiaries or business units of the Company (except with respect to the total stockholder return and earnings per share criteria), shall be used exclusively by the Board in establishing performance goals for such Performance Awards: (i) cash flow; (ii) earnings per share, as adjusted for any stock split, stock dividend or other recapitalization; (iii) earnings measures; (iv) return on equity; (v) total shareholder return; (vi) share price performance, as adjusted for any stock

split, stock dividend or other recapitalization; (vii) return on capital; (viii) revenue; (ix) income; (x) profit margin; (xi) return on operating revenue; (xii) brand recognition/acceptance; (xiii) customer satisfaction; (xiv) productivity; (xv) expense targets; (xvi) market share; (xvii) cost control measures; (xviii) balance sheet metrics; (xix) strategic initiatives; (xx) implementation, completion or attainment of measurable objectives with respect to recruitment or retention of personnel or employee satisfaction; or (xxi) any other business criteria established by the Board; provided, however, that such business criteria shall include any derivations of business criteria listed above (e.g., income shall include pre-tax income, net income, operating income, etc.).

(c) *Timing for Establishing Performance Goals.* Following the Transition Period, performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Performance Awards, or at such other date as may be required or permitted for “performance-based compensation” under Code Section 162(m).

(d) *Settlement of Performance Awards; Other Terms.* Settlement of Performance Awards shall be in cash, Shares, other Awards or other property, in the discretion of the Board. The Board may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with such Performance Awards.

5.3 *Written Determinations.* All determinations by the Board as to the establishment of performance goals, the amount of any Performance Award pool or potential individual Performance Awards and as to the achievement of performance goals relating to Performance Awards, shall be made in writing in the case of any Award intended to qualify under Code Section 162(m) to the extent required by Code Section 162(m). To the extent permitted by Code Section 162(m), the Board may delegate any responsibility relating to such Performance Awards.

5.4 *Status of Section 12.2 Awards under Code Section 162(m).* The provisions of this Section 5.4 are applicable following the Transition Period. It is the intent of the Company that Performance Awards under Section 5.2 granted to persons who are designated by the Board as likely to be Covered Employees within the meaning of Code Section 162(m) and regulations thereunder shall, if so designated by the Board, constitute “qualified performance-based compensation” within the meaning of Code Section 162(m) and regulations thereunder. Accordingly, the terms of Section 5.2, including the definitions of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with Code Section 162(m) and regulations thereunder. The foregoing notwithstanding, because the Board cannot determine with certainty whether a given Participant will be a Covered Employee with respect to a fiscal year that has not yet been completed, the term Covered Employee as used herein shall mean only a person designated by the Board, at the time of grant of Performance Awards, as likely to be a Covered Employee with respect to that fiscal year. If any provision of the Plan or any agreement relating to such Performance Awards does not comply or is inconsistent with the requirements of Code Section 162(m) or regulations thereunder, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements.

6. Shareholder Approval; Amendment of US Sub-Plan and Individual Awards.

6.1 *Shareholder Approval.* The Plan and this US Sub-Plan shall be submitted to the Company's shareholders for approval within twelve (12) months after the Effective Date. If the shareholders fail to approve this US Sub-Plan within such period, then any grants, or exercises that have already occurred under this US Sub-Plan will be rescinded and no additional grants or exercises of Awards granted hereunder will thereafter be made under this US Sub-Plan.

6.2 *Amendment.*

(a) This US Sub-Plan may be amended or terminated in accordance with Section 5.1 of the Plan; provided, however, that no amendment may be made without the approval of the shareholders of the Company entitled to vote in accordance with applicable law if such amendment would require shareholder approval in order for the US Sub-Plan to continue to comply with Section 422 of the Code to the extent applicable to Incentive Stock Options or otherwise require shareholder approval to comply with applicable law.

(b) Notwithstanding any other provisions of the Plan or this US Sub-Plan to the contrary, (i) the Board may amend this US Sub-Plan or any Award granted hereunder without the consent of the Participant if the Board determines that such amendment is required or advisable for the Company, the Plan, this US Sub-Plan or any Award to satisfy, comply with or meet the requirements of any law, regulation, rule or accounting standard, and (ii) neither the Company nor the Board shall take any action pursuant to Section 5 of this US Sub-Plan or Section 5 of the Plan, or otherwise, that would cause an Award that is otherwise exempt under Section 409A of the Code to become subject to Section 409A of the Code, or that would cause an Award that is subject to Section 409A of the Code to fail to satisfy the requirements of Section 409A of the Code.

7. Limits on Transfer.

No Award shall be assigned, transferred or otherwise disposed of by a Participant otherwise than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Board may determine, in its sole discretion, at the time of grant or thereafter that an Award (other than an Incentive Stock Option) granted under this US Sub-Plan that is otherwise not transferable pursuant to this Section 7 and/or the transfer limitations as set forth in the Plan is transferable to a Family Member in whole or in part and in such circumstances, and under such conditions, as specified by the Board. An Award that is transferred to a Family Member pursuant to the preceding sentence (a) may not be subsequently transferred otherwise than by will or by the laws of descent and distribution and (b) remains subject to the terms of the Plan, the US Sub-Plan and the applicable Award Letter. Any Shares acquired upon the exercise of an Award by a permissible transferee of an Award or a permissible transferee pursuant to a transfer after the exercise of, or issuance of Shares under, an Award shall be subject to the terms of the Plan, the US Sub-Plan and the applicable Award Letter.

8. Deferred Compensation.

To the extent that the Board determines that any Award granted under the Plan and this US Sub-Plan is subject to Section 409A of the Code, the Award Letter evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan, this US Sub-Plan and the Award Letters shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan or this US Sub-Plan to the contrary, in the event that following the Effective Date the Board determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Board may adopt such amendments to the Plan or the US Sub-Plan and the applicable Award Letter or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance. No provision of the Plan or the US Sub-Plan shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A of the Code from a Participant or any other individual to the Company or any of its affiliates, employees or agents.

9. Section 25102(o) of the California Corporations Code.

The Plan is intended to comply with Section 25102(o) of the California Corporations Code. In that regard, to the extent required by Section 25102(o), (i) the terms of any Options or Other Share-based Awards (to the extent applicable), to the extent vested and exercisable upon a Participant's Termination of Engagement, shall include any minimum exercise periods following Termination of Engagement specified by Section 25102(o), and (ii) any repurchase right of the Company with respect to Shares issued under the Plan shall include a minimum 90-day notice requirement. Any provision of the Plan that is inconsistent with Section 25102(o) shall, without further act or amendment by the Company, be reformed to comply with the requirements of Section 25102(o).

10. Rule 16b-3.

Should the Company no longer qualify as a "foreign private issuer" as defined in Rule 405 of Regulation C under the U.S. Securities Act of 1933 and Rule 3b-4 under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"), then during any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards and the exercise of Options granted hereunder will qualify for the exemption provided by Rule 16b-3 under the Securities Exchange Act. To the extent that any provision of the Plan or action by the Board or Committee does not comply with the requirements of Rule 16b-3, it shall be deemed

inoperative to the extent permitted by law and deemed advisable by the Committee, and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Committee may modify the Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

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SPLITIT PAYMENTS LTD ARBN 629 557 982

‘SPLITIT LTD.’

(the “Company”)

2018 SHARE INCENTIVE PLAN

United Kingdom Sub-Plan (“UK Sub-Plan”)

1) GENERAL

- a) This supplement to the Splitit Payments Ltd ARBN 629 557 982, ‘Splitit Ltd.’ 2018 Share Incentive Plan sets out the Sub-Plan for UK resident employees, directors or contractors.
- b) This UK Sub-Plan is effective as of the Effective Date.
- c) The UK Sub-Plan applies only to Participants as that term is defined in this UK Sub-Plan.
- d) The purpose of the UK Sub-Plan is to enable the Company to offer Awards to Participants in accordance with the Plan. The UK Sub-Plan shall form part of the Plan and not a separate and independent plan.
- e) The rules of the Plan, in their present form and as amended from time to time, shall, with the modifications set out in this document, form the rules of the UK Sub-Plan. In the event of any conflict between the rules of the Plan and the UK Sub-Plan, the UK Sub-Plan shall prevail.
- f) Except as otherwise provided by this UK Sub-Plan, all grants made pursuant to this UK Sub-Plan shall be governed by the terms of the Plan.

2) INTERPRETATION

- a) Capitalised terms used in the UK Sub-Plan are defined either below or in the Plan:

Approved Company Share Option means an option granted by any Group Company to acquire shares under a scheme approved under Schedule 4 to ITEPA.

Articles of Association means the articles of association of the Company, as amended from time to time.

Contractor means:

- i) an individual with whom a Group Company has entered into a contract for the provision of services under which the individual performs work for a Group Company; or
- ii) a company with whom a Group Company has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for a Group Company.

Date of Grant means the date on which an Option is granted as stated in the Option Agreement.

Disqualifying Event means any disqualifying event as set out in sections 533 to 536 of ITEPA.

Effective Date means the date that the UK Sub-Plan is adopted by the Administrator in accordance with Section 5.1 of the Plan;

Eligible Employee means any employee of a Group Company who satisfies the requirements set out in Part 4 of Schedule 5.

Eligible Person means

- i) directors and Employees (whether full time, part time or casual) who are declared by the Board in its sole and absolute discretion to be eligible to receive an Award under the Plan;
- ii) any other person including any Contractor, who is declared by the Board in its sole and absolute discretion to be eligible to receive Awards under the Plan; or

Employee means any individual who is an employee of the Company or an Affiliate under the laws of England and Wales.

Group has the meaning in paragraph 58 of Schedule 5 and **Group Company** means any such company.

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

Law means the laws of the State of Israel and, only to the extent that they apply to the Plan or the UK Sub-Plan, the laws of the United Kingdom, as are in effect from time to time.

Non-Qualifying Option means an Option granted under the UK Sub-Plan which is not a Qualifying Option.

Option Agreement means any written agreement, approved by the Administrator, setting forth the terms of an Option that has been duly authorized and approved, and the term **Award Letter** in the Plan shall include an Option Agreement under the terms of the UK Sub-Plan.

Option Shares means, in relation to any Option, the shares which are subject to it.

Participant means an Eligible Employee or Eligible Person who has been offered an Award under this UK Sub-Plan and who entered into an Award Letter or Option Agreement.

Plan means the Splitit Ltd. 2018 Share Incentive Plan as amended and supplemented from time to time.

Qualifying Option means an Option which satisfies the requirements of paragraph 1 of Schedule 5.

Schedule 5 means Schedule 5 to ITEPA.

Subsidiary means any company that is a qualifying subsidiary of the Company within paragraph 11 of Schedule 5.

Tax Charge means all forms of taxation, including employee's and employer's national insurance contributions, income tax and any other imposts of whatever nature, whenever created or arising and whether of the UK or any other jurisdiction together with any other amount whatsoever, without limitation, payable by the Company or any current or former Group Company or Affiliate or in respect of which any such company has a duty to account as a result of any laws of any jurisdiction relating to taxation.

UK Sub-Plan means this document.

Withholding Liability means the liability of the Company or any current or former Group Company or Affiliate to account for any Tax Charge in relation to an Award howsoever arising, but including on its grant or exercise.

- a) In the event of any inconsistency between the definitions provided in the Plan and those set out in this UK Sub-Plan, in relation to the interpretation of an offer of Awards under this UK Sub-Plan:
 - i) the definition provided in this UK Sub-Plan shall prevail; and
 - ii) the rules of the Plan shall be interpreted *mutatis mutandis* having regard to the definitions provided in this UK Sub-Plan.
- b) In this UK Sub-Plan, unless the context otherwise requires:
 - i) words and expressions not defined above have the same meanings as are given to them in the Plan;
 - ii) the rule headings are inserted for ease of reference only and do not affect their interpretation; and

- iii) a reference to a statutory provision or other law is a reference to an United Kingdom statutory provision or law and includes any modification, amendment or re-enactment thereof.

2) GRANT OF AWARDS AND ELIGIBILITY

- a) Any Award may be granted under the UK Sub-Plan.
- b) Options granted under the UK Sub-Plan may be Qualifying Options or Non-Qualifying Options.
- c) Non-Qualifying Options may be granted to Eligible Persons.
- d) Qualifying Options may only be granted to Eligible Employees.

3) GRANT OF OPTIONS

- a) An Option shall be granted in the form of a written Option Agreement which shall incorporate the terms of the UK Sub-Plan and which otherwise may deviate from the terms of the Plan and this UK Sub-Plan in so far as necessary or desirable to comply with the laws of any jurisdiction within the United Kingdom which may be applicable to it, or to obtain favorable taxation, exchange control or regulatory treatment for the Company, any Group Company or the Participant.
- b) Any term of the Option Agreement included pursuant to and in accordance with Section 3(a) above which directly conflicts with the terms of the UK Sub-Plan shall take precedence over the UK Sub-Plan, but otherwise in the event of any direct conflict between the terms of the UK Sub-Plan and the Option Agreement, the terms of the UK Sub-Plan will take precedence.
- c) Subject to Section 4, an Option may be, but need not be, granted under and subject to the terms of this UK Sub-Plan as a Qualifying Option.
- d) An Option Agreement evidencing the grant of an Option intended to be a Qualifying Option shall specify:
 - i) the number, or maximum number of Option Shares;
 - ii) the exercise price payable to acquire the Option Shares;
 - iii) the date of grant;
 - iv) that the Option is granted under the provisions of Schedule 5;
 - v) when and how the Option may be exercised;
 - vi) any conditions, such as performance conditions, affecting the terms or extent of the Participant's entitlement; and

- vii) if the Option Shares are restricted securities (for the purpose of section 423 of ITEPA), details of the restrictions.
- e) The Shares that may be acquired on the exercise of a Qualifying Option will be fully paid and non-redeemable, notwithstanding any provision in the Articles of Association.

4) INDIVIDUAL AND PLAN LIMITS FOR QUALIFYING OPTIONS

- a) No further Qualifying Option will be granted to any individual if following such grant the total market value of the Shares which the Participant may acquire on the exercise of all unexercised Qualifying Options and Approved Company Share Options (in each case granted to them by reason of their employment by any one or more Group Companies) held by them would exceed the amount which is equal to the figure specified in paragraph 5(1)(a) of Schedule 5 from time to time (which is £250,000 as at the date this UK Sub-Plan was approved by the Board) after the amount of £1 has been subtracted from it.
- b) No further Qualifying Option will be granted to any individual if following such grant the total value of Option Shares subject to unexercised Qualifying Options exceeds £3 million or such other limit as may be specified in Schedule 5.
- c) For the purposes of Sections 4(a) and 4(b), market value and total value shall be determined in accordance with paragraphs 5(6) to 5(8) and 7(6) of Schedule 5.
- d) If an Option is purported to be granted as a Qualifying Option and part of the total number of Option Shares exceed the limit in Section 4(a), it shall be treated as two Options; one shall be treated as a Qualifying Option in respect of such number of Option Shares as is within the limit and the other as a Non-Qualifying Option in respect of the balance of the Option Shares.

5) EXERCISE AND NON-TRANSFERABILITY OF AN OPTION

- a) During the lifetime of the Participant, a Qualifying Option shall be exercisable only by the Participant. A Qualifying Option shall not be transferable, except transfer following the death of a Participant by will or by the laws of descent and distribution. Notwithstanding any other provision of the Plan, a Qualifying Option may not be capable of exercise more than one year after the date of death of a Participant.
- b) The "Net Exercise" method referred to in Section 7.4(b) of the Plan will not apply to Qualifying Options..

6) TAX

- a) Section 11 of the Plan will not apply to Awards granted under this UK Sub-Plan.

- b) A Participant shall indemnify and keep the Company and any present or past Group Company or Affiliate employer or former employer of the Participant indemnified in respect of any Withholding Liability.
- c) No Award shall be granted, vest or be exercisable and no obligation shall arise upon the Company to procure the issue or transfer of shares or transfer shares to and/or do any other thing in relation to a Participant under or in connection with the UK Sub-Plan or any Option (together "**Company Action**") unless and until the Board is satisfied in its absolute discretion that either:
 - i) such Participant has made payment, or has made arrangements satisfactory to the Company for the payment to it and/or to any present or past Group Company or Affiliate, of such sum as is, sufficient to settle any Withholding Liability in any jurisdiction which is or would be recoverable from such person as a result of such Company Action or the grant, vesting or exercise of an Award and in respect of which the Company or any present or past Group Company or Affiliate is liable to account in any jurisdiction; or
 - ii) such person has entered into such further agreement with the Company or and/or any such present or past Group Company or Affiliate (in a form satisfactory to the Board) to ensure that such a payment is made by the Participant; and, in either case,
 - iii) if required to do so by the Company, the Participant has entered into a form of election as provided by paragraphs 3A and 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 and approved by HM Revenue & Customs as shall be designated by the Company; and
 - iv) if required to do so by the Company before or upon a purported grant, vesting or exercise of the Award, the Participant has entered into a form of joint election under section 431(1) or section 431(2) of ITEPA 2003 with such present or past Group Company or Affiliate employer or former employer of the Participant on or before the date of such grant, vesting or exercise.
- d) If the Company or any Group Company or Affiliate has (or would have) a Withholding Liability by virtue of the grant, vesting or exercise of an Award and such company has not received from the Participant the necessary amount to settle such liability, then without prejudice to Section 6(c) above the Company may permit the grant, vesting or exercise of an Award, and if it does it shall be entitled to discharge such liability by selling (at the best price which can reasonably be obtained at the time of sale), on behalf and as the agent for the Participant, sufficient Shares in respect of which the Award has been granted, vested or exercised and applying the net proceeds of sale (after deduction of all fees, commissions and expenses incurred in such sale) to pay over to the Company or any past or present Group Company or Affiliate employer or former employer of the Participant to satisfy such Withholding Liability.

7) NATURE OF PARTICIPATION

- a) An Award shall not form part of any Eligible Employee's, Eligible Person's or Participant's entitlement to remuneration or benefits pursuant to his contract of employment with the Company or any Affiliate or Group Company. Moreover, the existence of a contract of employment between any person and the Company or any present or past Affiliate or Group Company shall not give such person any right to have an Award granted to them in respect of any number of Shares either subject to any condition or at all.
- b) Except as otherwise provided for in this Section 7 the rights and obligations of any Eligible Employee, Eligible Person or a Participant under the terms of his or her office or employment with the Company or any other present or past Affiliate or Group Company shall not be affected by participation in the UK Sub-Plan or the receipt of one or more Awards. In particular, no benefits under or in connection with the UK Sub-Plan shall be pensionable.
- c) A Participant shall have no rights to seek equitable relief or to receive compensation or damages for any loss or potential loss which the Participant may suffer in connection with any Award or any rights or entitlements under any Award or the UK Sub-Plan which loss or potential loss arises in consequence of the loss or termination of his office or employment with the Company or any Affiliate or Group Company for any reason whatsoever and however that termination may be occasioned (including, without limitation, wrongful, unfair or otherwise unlawful termination).

8) CORPORATE TRANSACTION

- a) At the discretion of the Board, and to the extent possible, the Board may procure that any substitution or assumption of a Qualifying Option following the occurrence of a M&A Transaction will be in a manner that complies with the provisions of Part 6 of Schedule 5.

9) AMENDMENT

- a) Subject to Section 9(b) of this UK Sub-Plan and the Articles of Association, the Board may at any time amend this UK Sub-Plan or the terms and conditions upon which any Awards have been issued under the UK Sub-Plan.
- b) No amendments to the UK Sub-Plan or to the terms and conditions upon which Awards are granted under the UK Sub-Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Awards granted to them prior to the date of the amendment, other than an amendment introduced primarily:
 - i) for the purposes of complying with or conforming to present or future legislation governing or regulating the UK Sub-Plan or like plans;

- ii) to correct any manifest error or mistake;
 - iii) to allow the implementation of a trust arrangement in relation to the holding of Underlying Shares granted under the UK Sub-Plan;
 - iv) for the purpose of complying with all applicable laws;
 - v) to take into consideration possible adverse taxation implications in respect of the UK Sub-Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - vi) to the extent that materially reduces the rights of any Participant in respect of Awards granted to them prior to the date of the amendment, an amendment agreed to in writing by the Participant.
- c) An Option ceasing to be Qualifying Option as a result of any amendment to the Plan, the UK Sub-Plan or the terms of an Option, will not be treated as being materially adverse to the Participant or to any rights or benefits of the Participant.
 - d) The Board may determine that any amendment to this UK Sub-Plan or the terms of Awards granted under the UK Sub-Plan be given retrospective effect.
 - e) Amendment of the UK Sub-Plan or the terms and conditions upon which Awards are granted under the UK Sub-Plan by the Board will be of immediate effect unless otherwise determined by the Board.
 - f) As soon as reasonably practicable after making any amendment to the UK Sub-Plan or the terms and conditions upon which Awards granted under the UK Sub-Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

10) ELECTRONIC SIGNATURE

Electronic signatures may be used on any documents in respect of the Plan or this UK Sub-Plan with respect to disclosure or communication between the Company and Participants in accordance with the relevant UK legislation concerning electronic signatures.

The Company must use a reliable method to identify the Participant who is accepting a grant electronically, and to indicate their approval of the information communicated.

The Company consents to accepting an electronic signature from a Participant, and, by signing a document electronically, a Participant is deemed to give their consent to using an electronic signature.

11) CHOICE OF LAW

The choice of law provisions of the Plan shall apply to the UK Sub-Plan as they apply to the Plan.

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SPLITIT PAYMENTS LTD ARBN 629 557 982

‘SPLITIT LTD.’

(the “Company”)

2018 SHARE INCENTIVE PLAN

Australian Sub-Plan

1) GENERAL

- a) This supplement to the Splitit Payments Ltd ARBN 629 557 982, ‘Splitit Ltd.’ 2018 Share Incentive Plan sets out the Sub-Plan for Australian resident employees, directors or contractors.
- b) This Australian Sub-Plan is effective as of the Effective Date.
- c) The Australian Sub-Plan applies only to Participants as that term is defined in this Australian Sub-Plan.
- d) The purpose of the Australian Sub-Plan is to enable the Company to offer Options to Participants in accordance with the Plan. The Australian Sub-Plan shall form part of the Plan and not a separate and independent plan.
- e) The rules of the Plan, in their present form and as amended from time to time, shall, with the modifications set out in this document, form the rules of the Australian Sub-Plan. In the event of any conflict between the rules of the Plan and the Australian Sub-Plan, the Australian Sub-Plan shall prevail.
- f) Except as otherwise provided by this Australian Sub-Plan, all grants made pursuant to this Australian Sub-Plan shall be governed by the terms of the Plan.

2) INTERPRETATION

- a) Capitalised terms used in the Australian Sub-Plan are defined either below or in the Plan:

Application means an application by an Eligible Employee to participate in the Plan made in response to an Offer.

Articles of Association means the articles of association of the Company, as amended from time to time.

ASIC means Australian Securities and Investments Commission.

Australian Retail Participants means a Participant who, but for ASIC class order rulings and guidance, the Fundraising Provisions require a Disclosure Document or Product Disclosure Statement to be provided in respect of the issue of Awards.

Australian Sub-Plan means this document.

Class Order means ASIC Class Order [CO 14/1000] *Employee incentives schemes: Listed bodies* as amended, replaced or superseded from time to time.

Commencement Date means the date on which the Company receives the Application Form signed by the Eligible Employee and countersigns that Application Form.

Contractor means:

- i) an individual with whom a Group Company has entered into a contract for the provision of services under which the individual performs work for a Group Company; or
- ii) a company with whom a Group Company has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for a Group Company.

Control has the meaning given in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Date of Grant means the date on which the Company receives the Application Form signed by the Eligible Employee and countersigns that Application Form.

Disclosure Document has the meaning given to that term in the Fundraising Provisions;

Effective Date means the date that the Plan is adopted by the Administrator in accordance with Section 5.1 of the Plan;

Eligible Employee means:

- i) directors and Employees (whether full time, part time or casual) who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares or Options under the Plan;
- ii) any other person including any Contractor, who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares or Options Rights under the Plan; or
- iii) any person, being a person to whom an Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Employee under paragraphs (i) or (ii) above,

but always excludes an Non-Eligible Participant.

Fundraising Provisions means Part 6D.2, Part 6D.3 and Part 7.9 of the Corporations Act;

Group Company means the Company and its Related Bodies Corporate.

Law means the laws of the State of Israel and, only to the extent that they apply to the Plan, the Australian Sub-Plan or an Offer, the laws of Australia, as are in effect from time to time.

Non-Eligible Participant means a person not eligible to receive Awards under Division 83A (Employee Share Schemes) of the Tax Act.

Offer means an offer to an Eligible Employee to apply for the grant of Awards under the Australian Sub-Plan.

Offer Letter means a letter to an Eligible Employee that sets out the terms and conditions of the Offer.

Participant means an Eligible Employee who has been offered Shares or Options and/or any other securities under this Australian Sub-Plan and who has returned a corresponding Application to the Company that has been accepted by the Company pursuant to the Plan, or that Eligible Employee's Related Party nominated in accordance with Section (6) of this Australian Sub-Plan.

Plan means the Splitit Ltd. 2018 Share Incentive Plan as amended and supplemented from time to time.

Product Disclosure Statement has the meaning given in section 9 of the Corporations Act.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Related Party in relation to an Eligible Employee means:

- i) a spouse, child or parent;
- ii) a trustee of a trust, in respect of which the Eligible Employee or an immediate family member of the Eligible Employee is the trustee or the Eligible Employee or an immediate family member of the Eligible Employee Controls a body corporate which is the trustee, but always excluding a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993); or
- iii) a body corporate Controlled by such Eligible Employee or an immediate family member of such Eligible Employee.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

- b) In the event of any inconsistency between the definitions provided in the Plan and those set out in this Australian Sub-Plan, in relation to the interpretation of an Offer under this Australian Sub-Plan:
 - i) the definition provided in this Australian Sub-Plan shall prevail; and
 - ii) the rules of the Plan shall be interpreted *mutatis mutandis* having regard to the definitions provided in this Australian Sub-Plan.
- c) In this Australian Sub-Plan, unless the context otherwise requires:
 - i) words and expressions not defined above have the same meanings as are given to them in the Plan;
 - ii) the rule headings are inserted for ease of reference only and do not affect their interpretation; and
 - iii) a reference to a statutory provision or other law is a reference to an Australian statutory provision or law and includes any modification, amendment or re-enactment thereof.

2) COMPLIANCE WITH AUSTRALIAN LAWS

- a) In order to ensure the Australian Sub-Plan has application under section 83A-105(6) of the Tax Act and subdivision 83A-C of the Tax Act, it is hereby specifically stated that subdivision 83A-C of the Tax Act applies to any Offer made pursuant to the Australian Sub-Plan where the terms of the Offer comply with the requirements of that subdivision.
- b) The Australian Sub-Plan must be operated in a manner such that each Offer of an Award made under the Australian Sub-Plan to a Participant complies with the Fundraising Provisions and is made in compliance with ASIC Class Order rulings and guidance.
- c) The Company must not, and is not obliged to, offer Awards under the Plan in contravention of the Corporations Act or any other Australian law.

3) OFFERS TO AUSTRALIAN RETAIL PARTICIPANTS

Unless a suitable exception is available under the Fundraising Provisions or a Disclosure Document is provided to Australian Retail Participants in connection with the Offer, Awards proposed to be made by the Company to Australian Retail Participants must be made in a manner that enables the Company to obtain the benefit of the relief from the Fundraising Provisions available under the Class Order. Without limitation, each Offer to an Australian Retail Participant must comply with the following conditions:

- a) at the time of the Offer, the sum of the number of Underlying Shares:
- i) which may be issued if all Awards the subject of the Offer were exercised, converted or accepted; and
 - ii) which would be issued if all outstanding Offers, invitations or grants to all Australian Retail Participants during the period of three years prior to the date of the Offer which were made in reliance on the Class Order under this Australian Sub-Plan and any other employee share plan of the Company or any associated body corporate were accepted or exercised; and
 - iii) issued under this Australian Sub-Plan or issued under any other employee share plan of any associated body corporate to Australian Retail Participants during the period of three years prior to the date of the Offer,
- does not exceed 5% of the total number of issued Shares. For the purpose of calculating the number of Underlying Shares included in the above calculation, disregard any offer, invitation or grant made, or option acquired or Shares issued, by way of or as a result of:
- iv) an offer to a non-Australian resident at the time of receipt of the offer;
 - v) Offers or invitations which do not require disclosure because of section 708 of the Corporations Act; and
 - vi) Underlying Shares subject to Awards which have elapsed or are otherwise not capable of exercise;
- b) the Shares have been quoted on the ASX or another approved foreign market (for the purposes of the Class Order) throughout the 12 month period immediately before the Offer and trading in Share has not been suspended for more than a total of 5 trading days during that 12 month period;
- c) the Australian Retail Participant must be either:
- i) a full-time or part-time employee;
 - ii) an executive or non-executive director;
 - iii) a Contractor who works a pro rata equivalent of 40% or more of a comparable full-time position; or
 - iv) a casual employee who works a pro rata equivalent of 40% or more of a comparable full-time position,
- with the Company or an associated body corporate of the Company (as that term is defined in the Class Order);

but only to the extent necessary in order to enable the Company to obtain the benefit of the relief available under the Class Order.

4) SCALING DOWN

If, as a result of acceptances received by Australian Retail Participants for an Offer under this Australian Sub-Plan, the number of Shares to be issued to or acquired by Australian Retail Participants would exceed the limit set out in Section (3)(a) of this Australian Sub-Plan, the amount of Awards to be issued or acquired under the Plan to each Australian Retail Participant will be scaled down, in the manner determined by the Board.

5) PRICING COMPLIANCE

- a) The Offer Letter must specify the Australian dollar equivalent of the purchase price in respect of each Share and the Exercise Price in respect of each Option as at the date of the Offer.
- b) The Offer Letter must include an undertaking that, and an explanation of the way in which the Company must, within a reasonable period of an Eligible Employee so requesting in writing, make available to the Eligible Employee the Australian dollar equivalent of the purchase price in respect of Shares or Exercise Price in respect of Options.
- c) For the purposes of Sections (5)(a) and (5)(b) of this Australian Sub-Plan (if applicable), the current market price in Australian dollars in respect of Shares or the Exercise Price in respect of Options shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.

6) NOMINEE

- a) Unless expressly permitted in the Offer, an Eligible Employee may only submit an Application in the Eligible Employee's name and not on behalf of any other person.
- b) If permitted under the Offer Letter, the Eligible Employee may nominate a Related Party Controlled by the Eligible Employee to be issued the Awards the subject of the Offer. The nominated Related Party must execute any documents required by the Company in order to receive the grant of the Awards .
- c) The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Related Party without giving any reason for that decision.
- d) If Awards are granted to a Related Party nominated by an Eligible Employee, then to the extent necessary to give effect to the Australian Sub-Plan, the Eligible Employee will continue to be treated as the Participant.

- e) If a Participant ceases to Control its Related Party to whom Awards have been granted under these Rules, then that Related Party must immediately transfer all Awards held by it to the Participant. Each of the Participant and the Related Party will do (and hereby authorise the Company and its officers and agents to do) all things necessary, including executing all documentation necessary, to give effect to this Section.

7) AMENDMENT

- a) Subject to Section (7)(b) of this Australian Sub-Plan and the Articles of Association, the Board may at any time amend this Australian Sub-Plan or the terms and conditions upon which any Awards have been issued under the Australian Sub-Plan.
- b) No amendments to the Australian Sub-Plan or to the terms and conditions upon which Awards are granted under the Australian Sub-Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Awards granted to them prior to the date of the amendment, other than:
 - i) an amendment introduced primarily:
 - ii) for the purposes of complying with or conforming to present or future legislation governing or regulating the Australian Sub-Plan or like plans;
 - iii) to correct any manifest error or mistake;
 - iv) to allow the implementation of a trust arrangement in relation to the holding of Underlying Shares granted under the Australian Sub-Plan;
 - v) for the purpose of complying with all applicable laws;
 - vi) to take into consideration possible adverse taxation implications in respect of the Australian Sub-Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - vii) to the extent that materially reduces the rights of any Participant in respect of Shares or Options granted to them prior to the date of the amendment, an amendment agreed to in writing by the Participant.
- c) The Board may determine that any amendment to this Australian Sub-Plan or the terms of Shares or Options granted under the Australian Sub-Plan be given retrospective effect.
- d) Amendment of the Australian Sub-Plan or the terms and conditions upon which Shares or Options are granted under the Australian Sub-Plan by the Board will be of immediate effect unless otherwise determined by the Board.

- e) As soon as reasonably practicable after making any amendment to the Australian Sub-Plan or the terms and conditions upon which Shares or Options granted under the Australian Sub-Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

8) ASIC RELIEF

Notwithstanding any other provisions of the Australian Sub-Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Australian Sub-Plan or which applies to the Australian Sub-Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Australian Sub-Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Australian Sub-Plan. To the extent that any covenant or other provision deemed by this Section (8) to be contained in the Australian Sub-Plan is inconsistent with any other provision in the Australian Sub-Plan, the deemed covenant or other provision will prevail.

9) ELECTRONIC SIGNATURE

Electronic signatures may be used on any documents in respect of the Plan or this Australian Sub-Plan with respect to disclosure or communication between the Company and Participants in accordance with the relevant Australian legislation concerning electronic signatures.

The Company must use a reliable method to identify the Participant who is accepting a grant electronically, and to indicate their approval of the information communicated.

The Company consents to accepting an electronic signature from a Participant, and, by signing a document electronically, a Participant is deemed to give their consent to using an electronic signature.

10) CHOICE OF LAW

The choice of law provisions of the Plan shall apply to this Australian Sub-Plan as they apply to the Plan.

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