

KEYPATH EDUCATION INTERNATIONAL, INC.

2021 EQUITY INCENTIVE PLAN

The Board of Directors (the “*Board*”) of Keypath Education International, Inc. (the “*Company*”) has adopted this 2021 Equity Incentive Plan (as amended, the “*Plan*”) to promote the financial interests of the Company by providing a means by which current and prospective managers, officers, employees, consultants and advisors of the Company and its Affiliates can acquire an equity interest in the Company or be paid incentive compensation measured by the value of the Company’s Common Stock.

1. *Term.* The Plan shall continue in effect from the Effective Date through and including the tenth (10th) anniversary of the Effective Date, unless the Board terminates the Plan prior to such date in accordance with Section 8. No Awards may be granted under the Plan after the termination or

any Substitute Awards shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan.

5. *Awards.*

(a) Options.

(i) *Generally.* Each Option granted under the Plan shall be subject to the conditions set forth in this Section 5(a), and to such other conditions as may be reflected in the applicable Award agreement or the Plan. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award agreement expressly states that the Option is intended to be an Incentive Stock Option. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code. In the case of an Incentive Stock Option, the terms and conditions of such Award shall be subject to, and comply with such rules as may be prescribed under, Section

(3) if such Participant's employment or service is terminated for any reason other than as set forth above, including by the Company for Cause or by such Participant for any reason (other than death or Disability), then the portion of such Option that was vested as of the effective date of termination shall automatically expire upon the effective date of termination.

(iv) Method of Exercise and Form of Payment. Options that have become exercisable may be exercised by delivery of written notice of exercise to the Company in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable in cash, or, to the extent permitted by the Board and applicable law, (A) promissory notes and/or shares of Common Stock having a value on the date of exercise equal to the Exercise Price (including, pursuant to procedures approved by the Board, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company), provided that such shares of Common Stock are not subject to any pledge or other security interest, (B) by a "net exercise" method whereby the Company withholds from the delivery of the shares of Common Stock for which the Option was exercised (or in the case of a public market, uses a broker-assisted cashless exercise of) that number of shares of Common Stock having a value equal to the aggregate Exercise Price for the shares of Common Stock for which the Option was exercised, or (C) by such other method as the Board may permit in accordance with applicable law. Any fractional shares of Common Stock shall be settled in cash.

(v) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including any sale) of such shares of Common Stock before the later of (A) two (2) years after the Date of Grant of the Incentive Stock Option or (B) one (1) year after the date of exercise of the

the corresponding Option. A SAR shall (A) vest and become exercisable in such manner and on such date or dates, and (B) expire after such period, not to exceed ten (10) years from the Date of Grant (the "*SAR Period*"), in each case, as set forth in an Award agreement. Notwithstanding any vesting dates set by the Board in the Award agreement, the Board may, in its sole discretion, accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to vesting and/or exercisability. Unless otherwise provided in an Award agreement, the unvested portion of a SAR shall expire upon termination of employment or service of the Participant to whom the SAR was granted. Unless otherwise provided in an Award agreement or the Board, the vested portion of such SAR shall be subject to the following terms:

(1) if such Participant's employment or service is terminated by reason of such Participant's death or Disability, then, subject to the terms of Section 7, the portion of such SAR that was vested as of the effective date of termination shall remain exercisable until the earlier of (x) the first anniversary of the effective date of termination, and (y) the expiration of the SAR Period,

(2) if such Participant's employment or service is terminated by the Company without Cause then, subject to the terms of Section 7, the portion of such SAR that was vested as of the effective date of termination shall remain exercisable until the earlier of (x) ninety (90) days following the effective date of termination, and (y) the expiration of the SAR Period, and

(3) if such Participant's employment or service is terminated for any reason other than as set forth above, including by the Company for Cause or by such Participant for any reason (other than death or Disability), then the portion of such SAR that was vested as of the effective date of termination shall automatically expire upon the effective date of termination.

(iv) *Method of Exercise and Form of Payment.* SARs that have become exercisable may be exercised by delivery of written notice of exercise to the Company in accordance with the terms of the Award, specifying the number of shares subject to the SARs to be exercised. Upon the exercise of any SARs, the Company shall pay to the Participant an amount equal to the number of shares subject to the SARs that are being exercised multiplied by the excess, if any, of the Fair Market Value of a share of Common Stock on the exercise date over the Strike Price, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Unless otherwise provided in an Award agreement, the Company shall pay such amount in shares of Common Stock.

may, but is not obligated to,

outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award, or (3) the performance conditions with respect to any Award (including applicable thresholds);

(ii) providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event;

(iii) canceling any one or more outstanding Awards or portion thereof and causing to be paid to the holders thereof, in cash, shares of Common Stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Board

dealer quotation system on which the Common Stock may be listed or quoted); provided, further, that (except as provided above with respect to adjustments by the Board under Section 7) any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary. Notwithstanding the foregoing, the Board may amend the Plan, without the consent of any Participant to remedy a violation or potential violation of Code Section 409A or applicable law.

(b) Amendment of Award Agreements. The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofore granted or the associated Award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; provided, further, that, without stockholder approval as may be required by applicable law or the rules of the applicable securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, except as otherwise permitted under Section 7, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR, increase the period of exercise of any Option, or increase the number of underlying Common Stock received upon the exercise of an Option, (ii) the Board may not cancel any outstanding Option or SAR and replace it with a new Option or SAR, another Award or cash and (iii) the Board may not take any other action that is considered a “repricing” for purposes of the stockholder approval rules of the applicable securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. No such approval will be required for the items in this Section 8(b)(i) through and including (iii) if stockholder approval is not required by applicable law or such rules.

9. Definitions. In addition to the capitalized terms defined throughout the Plan, the following capitalized terms shall have the corresponding meanings set forth in this Section 9:

(a) “Affiliate” means any parent or direct or indirect subsidiary of the Company; provided that, with respect to Incentive Stock Options, the term shall only mean “parent corporation” and “subsidiary corporation” as defined in Sections 424(e) and 424(f) of the Code; further provided that, with respect to the award of any “stock right” within the meaning of Section 409A of the Code, such affiliate must qualify as a “service recipient” within the meaning of Section 409A of the Code and in applying Section 1563(a)(1), (2) and (3) of the Code for purposes of determining a controlled group of corporations under Section 414(b) of the Code and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Section 414(c) of the Code, the language “at least 50 percent” is used instead of “at least 80 percent.”

(b) “ASX” means ASX Limited ACN 008 624 691, or the market it operates, as the context requires.

(c) “Award” means any Incentive Stock Option, Nonqualified Stock Option, Restricted Stock, Restricted Stock Unit or stock bonus Award granted under the Plan.

(d) “Beneficial Owner” has the meaning given to such term in Rule 13d-3 of the Exchange Act.

(e) “Cause” means, in the case of a particular Award, unless the applicable Award agreement states otherwise, (i) the Company or an Affiliate having “cause” to terminate a Participant’s

employment or service, as defined in any employment or consulting agreement or similar services agreement between the Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such employment, consulting, or similar services agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) material breach of his or her obligations under any agreement or arrangement entered into with the Company or its Affiliates (which remains uncured (to the extent the Board reasonably determines curable) for at least ten (10) days following notice of such breach); (B) gross negligence or willful misconduct in the performance of or non-

regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(j) “Committee” means the People, Performance and Culture Committee, as constituted from time to time, of the Board, or if no such committee shall be in existence at any relevant time, the term “Committee” for purposes of the Plan shall mean the Board.

(k) “*Common Stock*” means the Company’

who would satisfy the provisions of clauses (i) through (iii) above once he or she begins employment with or begins providing services to the Company or any Affiliate.

(r) “Equity Value” means the total cash, non-cash consideration, and Deferred Consideration received by the Company’s equityholders in connection with a Change in Control. For the avoidance of doubt, no consideration shall be considered for Equity Value purposes until such consideration is actually received by the Company’s equityholders (“received by” means released to and under the control of the Company’s equityholders). For purposes of determining Equity Value, the value of any non-cash consideration will be determined by the Board in good faith either before the consummation of the Change in Control or within ten (10) business days after the non-cash consideration is received by the Company or the equityholders as the case may be. Determinations of Equity Value shall be made by the Board and shall be final and binding to the extent made in good faith.

(s) “Exchange Act” means the Securities Exchange Act of 1934, as amended, and any reference in the Plan to any section of (or rule r0091a 792 r634.78 Tm nave2 G[undei)-4())5(n)-6(t)-4(he G{xchaha)9

(bb) “*Restricted Period*” means the period of time determined by the Board during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(cc) “*Restricted Stock Unit*” means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 5

(iii) The terms of any Award transferred in accordance with the immediately

service on the Board. The Company and any of its Affiliates may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award agreement.

(e) *International Participants.* With respect to Participants who reside or work

delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under the Plan, the applicable Award agreement, the federal securities laws, or the rules, regulations and other requirements of any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Board reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Board may toll the exercise or settlement of an Award or any portion thereof if it reasonably determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of shares of Common Stock to the Participant, the Participant's acquisition of shares of Common Stock from the Company and/or the Participant's sale of shares of Common Stock to the public markets, illegal, impracticable or inadvisable.

(j) Payments to Persons Other Than Participants. If the Board shall find that any Person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Board so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Board to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Board and the Company therefor.

(k) Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under this Plan, and such arrangements may be eit hnp3ed

(n) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(o) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions.

(p) Severability. If any provision of the Plan or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) Obligations Binding on and Inurement to Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization of the Company.

(r) Incentive Stock Options Stockholder Approval. The Plan shall become effective on the Effective Date, provided, however, that no Incentive Stock Options shall be valid as an Incentive Stock Option unless and until the Plan has been or is approved by stockholders no later than the twelve (12) month anniversary of adoption by the Board in the manner provided under Section 424 and Treasury Regulations thereunder, and any Option awarded as an Incentive Stock Option prior to such stockholder

require that Participants execute in an Award agreement restrictive covenants (e.g., confidentiality, noncompetition, nonsolicitation, nondisparagement, etc.) as the Board determines in its sole discretion.

(u) Payments. Participants shall be required to pay, to the extent required by applicable law, any amounts required to receive shares of Common Stock under any Award made under the Plan.

(v) Section 409A. The Plan and the Awards hereunder are intended to either comply with or be exempt from the requirements of Section 409A of the Code. To the extent that the Plan or any Award is not exempt from the requirements of Section 409A of the Code, the Plan and any such Award

