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Share option deed

In relation to Mad Paws Holdings Limited

Foster Stockbroking Nominees Pty Limited ACN 054 061 059

Mad Paws Holdings Limited ACN 636 243 180

3462-2085-4290, v. 1



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Share option deed

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Details

Date 12 February 2021

Parties

Name Mad Paws Holdings Limited
ACN 636 243 180
Short form name **Company**
Notice details Attention The Directors
Address Level 10, 56 Pitt Street, Sydney NSW 2000
Email jmay@bomboragroup.com.au

Name Foster Stockbroking Nominees Pty Limited
ACN 054 061 059
Short form name **Optionholder**
Notice details Attention Rob Telford
Address Level 25, 52 Martin Place, Sydney NSW 2000
Email rob.telford@fostock.com

Background

The Company has agreed to grant the Options to the Optionholder on the terms and conditions set out in this document as part consideration of the provision of joint lead manager services in connection with the Company's initial public offering and ASX listing .

Agreed terms

Defined terms and interpretation

1.1 Defined terms

In this document:

Term	Definition
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
Constitution	means the constitution of the Company from time to time.
Control	has the meaning given to that term in section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Exercise Notice	means a notice given under clause 0, substantially in the form set out in Schedule 1.
Exercise Price	means \$0.30 per Option.
Expiry Date	has the meaning given in clause 5.1.
IPO Allotment Date	means the date shares are allotted under the Prospectus.
IPO Event	means an initial public offering of shares in the Company (or the shares in the capital of any special purpose holding company formed for the purpose of an initial public offer) made under a prospectus lodged with ASIC (or other relevant regulatory body) stating that the Company (or the relevant holding company) has applied or will apply, in conjunction with the offering, for quotation of the shares (or shares in the capital of the relevant holding company) on the ASX or another recognised stock exchange.
JLM Mandate	means the appointment of the Optionholder as joint lead manager of the IPO Event under an offer management agreement between, among others, the Optionholder and the Company dated on or around the date of this document.
Government Agency	means any government, governmental, semi-governmental, administrative, fiscal or judicial body department, commission, authority, tribunal, agency or entity.
Laws	includes without limitation laws, regulations, guidance and policies set or prescribed by any Government Agency, including those set out in the Corporations Act and the Listing Rules.
Listing Rules	means listing rules of ASX.

Term	Definition
Option	means an option to subscribe for an Option Share granted by the Company in favour of Optionholder under clause 0.
Option Share	means in relation to each Option, one fully paid ordinary share in the Company.
Related Body Corporate	has the meaning given to that term by section 9 of the Corporations Act.
Restriction Agreement	means an agreement entered into by the relevant escrowed person and any controllers and other parties identified in that agreement (which must be in a form and substance which complies with the requirements of the Listing Rules to the extent those rules apply or any other form agreed between the Company and Optionholder in the event that this escrow is a voluntary escrow arrangement).
Subsidiary	has the meaning given to that term by section 9 Corporations Act.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to '\$' or 'dollar' is to Australian currency;
- (j) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included; and

- (k) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

Condition

- (a) Performance of the obligations under this document is subject to and conditional on, and takes effect on and from the completion of, and shares being issued pursuant to, the IPO Offer on the IPO Allotment Date in advance of the Company's ASX listing and admission to the Official List.
- (b) If the IPO Event is not completed by the date which is 13 months after the date of this document or the JLM Mandate is terminated or rescinded prior to that date, this document (and any covenants and acknowledgements given under it) is of no force or effect.

Grant of Option

In consideration of \$1.00 paid by Optionholder to the Company (receipt of which is hereby acknowledged), the Company agrees to grant to the Optionholder on the IPO Allotment Date (or another date agreed by the Company and the Optionholder), 1,000,000 Options with the following terms:

- (a) each Option is exercisable by the Optionholder prior to the Expiry Date for the Exercise Price;
- (b) each Option gives the Optionholder the right to receive one Option Share per Option on exercise of the Option, subject to the terms of this document.

Exercise of Option

4.1 Exercise of Option

- (a) Optionholder may exercise an Option by doing all of the following prior to the Expiry Date:
- (i) delivering to the Company:
- (A) an Exercise Notice signed by Optionholder; and
- (B) the certificate(s) for those Options (if any has been issued); and
- (ii) paying the Company the Exercise Price in respect of the Options being exercised.

The Company must notify to the Optionholder in writing sufficient account details for electronic funds transfer by the Optionholder of the Exercise Price for Options that are to be exercised from time to time. If no such details are advised, the Exercise Price may be paid by cheque delivered to the Company.

- (b) For the avoidance of doubt:
- (i) each Option may be exercised separately;
- (ii) Optionholder may only exercise an Option on one occasion; and
- (iii) Optionholder is not required to exercise all Options at once.

4.2 Issue of shares on exercise of Options

If any Options are exercised in accordance with clause 4.1, the Company must issue a corresponding number of Option Shares to the Optionholder as soon as is reasonably practicable, but in any event no later than 3 Business Days after the Exercise Price has been received by the Company in cleared funds.

4.3 Expiry of Options

No Option can be validly exercised after the Expiry Date.

4.4 Ranking of Options Shares issued on exercise of Options

Subject to the Company's constitution, all Option Shares issued on the exercise of Options rank in all respects pari passu with the existing ordinary shares of the Company at the date of issue and only carry an entitlement to receive dividends that have a record date after the Option Shares were issued.

4.5 Quotation

If the Company's shares are quoted on the ASX at the time any Options are exercised, subject at all times to the Listing Rules, the Company will apply to ASX for official quotation of the Option Shares issued on exercise of the Options in accordance with the Listing Rules. The Company will not apply for quotation of the Options on the ASX.

Expiry

5.1 Expiry

Unless otherwise agreed in writing by the parties, each Option expires at 5.00pm (AEST) on the date that is five years after the date the Company's shares are first quoted on the ASX (**Expiry Date**).

5.2 Obligations on expiry or termination

The parties acknowledge and agree that from the Expiry Date or the date this document is otherwise terminated:

- (a) all rights and obligations attaching to any unexercised Option then on issue cease to be of any force or effect; and
- (b) the parties have no further obligations or liabilities to each other under this document, except:
 - (i) to the extent that any such obligation or liability is expressed to continue after expiry or termination; and
 - (ii) the obligation or liability was incurred before expiry or termination.

Escrow Arrangements

- (a) Subject to clause (b), the Optionholder acknowledges and agrees that all of the Options granted under this document (and any Option Shares issued on exercise of the Options) will be subject to voluntary escrow provisions as follows:

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- (i) 50% of the Options (and Option Shares) to be released from escrow following the release of the Company's FY21 audited accounts; and
 - (ii) 50% of the Options (and Option Shares) to be released from escrow following the release of the Company's FY22 half year audited accounts,

and Optionholder agrees that it will enter into and comply with, and it is a condition of the Options being granted that Optionholder does enter into and comply with, the terms of a Restriction Agreement in relation to the relevant Options or Option Shares (as applicable) in connection with the above voluntary escrow provisions.

- (b) Notwithstanding clause (a), if the ASX imposes mandatory escrow restrictions on all or some of the Options or Option Shares, the Optionholder must enter into and comply with, and it is a condition of the Options being granted that Optionholder does enter into and comply with, the terms of a Restriction Agreement in relation to the relevant Options or Option Shares (as applicable) in the form required by the ASX in connection with the mandatory escrow restrictions required by the ASX.

Rights attaching to Options

7.1 Dividends

Prior to exercise, an Option does not confer any right to dividends.

7.2 Voting rights

Prior to exercise, an Option does not confer any right on its holder to attend general meetings of the Company, to vote or speak at any meeting or to receive reports provided to shareholders.

7.3 Right to participate in new issues

Optionholder is not entitled to participate in any new issue to existing shareholders of securities in the Company in respect of any Options unless those Options have been exercised before the record date for determining entitlements to the new issue of securities and the Optionholder participates as a result of holding Shares.

7.4 Notice of new issue

The Company must give a holder of an Option, in accordance with the Listing Rules, notice of

- (a) the proposed terms of the issue or offer proposed; and
- (b) the right to exercise their Options.

7.5 Reconstruction, bonus issues, rights issues etc.

- (a) If at any time the issued share capital of the Company is reconstructed (including by way of consolidation or share-split), then, subject to the Corporations Act and the Listing Rules, the Options shall be reconstructed (including by way of consolidation or option-split) on the same basis so that the Optionholder is not prejudiced by such reconstruction of the Company's issued share capital.
- (b) If the Company conducts a pro rata issue (except a bonus issue) of securities to its shareholders after the date of issue of the Options, the exercise price of the Options will be

reduced in accordance with the formula set out in ASX Listing Rule 6.22.2. This clause is only applicable if the Company's shares are quoted on the ASX.

- (c) If the Company conducts a bonus issue of securities to its shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable will be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue. This clause is only applicable if the Company's shares are quoted on the ASX.

Compliance with Laws

- (a) Nothing in this document places an obligation on the Company to grant Options or issue Option Shares, where to do so would cause the Company to breach any Law.
- (b) Where Options cannot be granted or Option Shares cannot be issued as contemplated in clause (a), the Company must use reasonable endeavours to procure that the Options are granted or Option Shares are issued as soon as practicable following the date clause (a) ceases to prohibit the Company from granting the Options or issuing the Option Shares.
- (c) Notwithstanding anything in this document, the rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (d) Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder of an Option.

Acknowledgement

Each party acknowledges and agrees that:

- (a) this document constitutes the entire agreement between the parties in relation to the matters set out herein;
- (b) it has, prior to execution, been provided with a copy of, and has read and understood, this document;
- (c) it has had the opportunity to obtain independent legal, financial and taxation advice in relation to, and to negotiate the terms of, this document; and
- (d) this document is binding on it, and it must do all things necessary to give effect to this document and the transactions contemplated herein.

Confidentiality

- (a) Optionholder must keep confidential the existence and terms of this document and its negotiations, unless:
 - (i) the disclosure is to its consultants or professional advisors; or
 - (ii) the disclosure is made to comply with any applicable Law or other requirement of any regulatory body.

- (a) The obligations under this clause continue after termination of this document.

General

11.1 Amendments

Subject to clause 7.5, this document may only be amended by written agreement between all parties.

11.2 Assignment

A party may only assign this document or a right under this document in accordance with the terms of this document or with the written consent of the other party.

11.3 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

11.4 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

11.5 Entire agreement

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

11.6 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

11.7 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

11.8 Governing law and jurisdiction

- (a) The laws of New South Wales govern this document.

- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to hear appeals from those courts.

11.9 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

11.10 Costs

Each party bears its own costs in relation to the preparation and signing of this document.

11.11 Duties and taxes

The Company is not responsible for any duties or taxes that may become payable in connection with the grant of the Options or the issue of Option Shares following exercise of, or in connection with any other dealing with, the Options.

Notice

12.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
- (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; or
 - (iii) sent by email to that person's email address.

12.2 When is notice given

A notice, consent or communication given under clause 12.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server (Failure Message) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

12.3 Address for notices

A person's address and email address are those set out in this document, or as the person otherwise notifies the sender.

Schedule 1 – Exercise Notice

Notice of exercise of Option

TO: Mad Paws Holdings Limited (ACN 636 243 180)

This notice is given in accordance with clause 4.1 of the share option deed relating to shares in Mad Paws Holdings Limited (**Company**) dated [insert] between:

- (a) Company; and
- (b) [insert] (**Optionholder**),

(Option Deed).

Capitalised terms not otherwise defined in this notice have the meaning given to them in the Option Deed.

Optionholder, being the holder of [insert number] Options hereby gives notice of the exercise of [insert number] Options to acquire [insert number] fully paid ordinary shares in the Company in accordance with the terms of the Option Deed.

New Shares	[insert] fully paid ordinary shares
Exercise Price	\$0.30 per Option
Total Consideration	[\$insert]
Application	The Optionholder: <ul style="list-style-type: none">(a) applies for the allotment of the New Shares;(b) will hold the shares legally [and beneficially];(c) commits to pay the Total Consideration in cleared funds to the Company prior to the issue of the New Shares; and(d) agrees to be bound by the constitution of the Company and the terms of issue of the New Shares.

Optionholder acknowledges that exercise of the Option is subject to compliance with the remaining provisions of clause 4.1 of the Option Deed (including compliance with all Laws).

DATED: [insert]

SIGNED for and on behalf of Optionholder:

Executed by [insert corporate optionholder]:

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by [insert individual optionholder]
in the presence of:

Signature of witness

Signature of [insert individual]

Name of witness (print)

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Signing page

EXECUTED as a deed

Signed sealed and delivered by Mad Paws Holdings Limited (ACN 636 243 180):



Signature of director

Jan Pacas

Name of director (print)



Signature of director

Josh May

Name of director

SIGNED sealed and delivered by)
Foster Stockbroking Nominees Pty)
Limited)
(ACN 054 061 059))
in accordance with section 127 of the)
Corporations Act:)

Director/Secretary

Name (please print)

Director

Name (please print)

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Signing page

EXECUTED as a deed

Signed sealed and delivered by Mad Paws Holdings Limited (ACN 636 243 180):

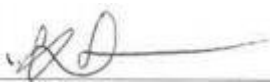
Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

SIGNED sealed and delivered by)
Foster Stockbroking Nominees Pty)
Limited)
(ACN 054 061 059))
in accordance with section 127 of the)
Corporations Act:)



Director/Secretary

Keith Quinn

Name (please print)



Director

Stuart Foster

Name (please print)

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