



[insert date] 2021
[insert employee name]

Dear [insert name]

Mad Paws Equity Incentive Plan – EIP Offer Invitation

This document is an offer (**Offer**) for you (the **Eligible Participant** named below) to participate in the equity incentive plan (**EIP**) for Mad Paws Holdings Limited ACN 636 243 180 (**Company**).

This Offer is being made to you as a one-off grant made as part of the EIP Offer being made under the Company's prospectus dated 12 February 2021 lodged with ASIC (**Prospectus**) in connection with the Company's initial public offering (**IPO**) and listing on the ASX (**ASX Listing**).

Under the EIP Offer you are offered the opportunity to acquire Options in the Company in connection with the Company's IPO and ASX Listing (referred to as **IPO Options**) with the terms set out in this Offer and the EIP rules (**Plan Rules**).

Terms that are defined in the Plan Rules have the same meaning in this document.

This Offer may be withdrawn or varied by the Company at any time prior to acceptance.

A copy of the Plan Rules is available in addition to this Offer Document. You should read this Offer Document and the Plan Rules carefully and in full before accepting your offer to participate in the EIP Offer.

If you accept this Offer, you, (or a Nominated Affiliate agreed to by the Board), subject to allotment of the shares under the proposed IPO, will be granted IPO Options under the Company's EIP on the terms and conditions set out in this Offer and the Plan Rules.

To indicate your acceptance of this Offer, you must complete, sign and return the Acceptance Form provided with this Offer in accordance with the instructions on the Acceptance Form (**Acceptance Date**) by **18 March 2021**.

Details of the IPO Options and Offer

1.	Eligible Participant's Full Name	[insert]
2.	Eligible Participant's Residential Address	[insert]
3.	(If applicable) Eligible Participant's Nominated Affiliate	[insert]
4.	(If applicable) Eligible Participant's Nominated Affiliate's Registered Office	[insert]
5.	Award type	Options
6.	Grant Date	The 'Offer Shares Allotment Date' as stated in the Prospectus, currently expected to be 23 March 2021.
7.	Issue price per Option	\$0

8.	Number of Shares the subject of each Option	One ordinary share in the Company
9.	Number of Options offered	[insert]
10.	Total number of Shares the subject of all Options	Number of Options x One Total: [insert]
11.	Exercise Price	\$0.34 per Option (being 170% x the market value of the Company's ordinary shares at the Grant Date).
12.	Exercise Period	The IPO Options can be exercised during the Exercise Period which commences on the Exercise Date and ends at 5.00pm (Sydney time) on the Expiry Date, subject at all times to any securities trading policy for the Company in effect.
13.	Exercise Date	The day which is 12 calendar months after the Company is admitted to the official list of the ASX (Listing Date).
14.	Expiry Date	The earlier of: (a) the date that is 72 calendar months' after the Listing Date; and (b) the date that the Eligible Participant ceases to be an employee or a director of the Group. Any unexercised IPO Options on issue at the Expiry Date will lapse at the Expiry Date, unless earlier forfeited or lapsed.
15.	Vesting Conditions	N/A However, the IPO Options will only be granted upon a successful IPO.
16.	Disposal restrictions	[Optional drafting A] The IPO Options will be subject to mandatory escrow restrictions imposed by the ASX for a period of 24 months commencing on the Listing Date and it is a condition of the IPO Options being granted that the Eligible Participant and the Eligible Participant's Nominated Affiliate (if any) sign a restriction deed in the form required by the ASX in respect of the IPO Options and underlying Shares to be delivered on exercise of the IPO Options. [Optional drafting B] The holder must not dispose or agree to dispose of IPO Options for a period of two years post- IPO.
17.	Other terms	Unless stated otherwise in this Offer, all other terms of the Plan Rules will apply to the IPO Options including (but not limited to): (a) Rule 8 (Forfeiture); (b) Rule 10 (Trust); (c) Rule 11 (Restricted Awards); and (d) Rule 15 (Clawback).

Yours sincerely

Jan Pacas
Chairman
Mad Paws Holdings Ltd



Acceptance Form

Mad Paws Holdings Limited ACN 636 243 180 EIP Offer

Please complete and sign this form and return it to:

Mad Paws Holdings Limited ACN 636 243 180

Attention: The Directors

Email to justus@madpaws.com.au

**Eligible Participant's
name:**

[insert]

**Nominated Affiliate (if
Nominated Affiliate is to
be legal holder)**

[insert]

**Residential
Address/Registered
Office (if Nominated
Affiliate is to be legal
holder):**

[insert]

Subject to and conditional upon the terms of the Offer dated on or around 15 March 2021, I accept the offer to be granted IPO Options on the terms specified in the Plan Rules and Offer.

I HAVE READ AND UNDERSTOOD AND AGREE TO BE BOUND BY THE TERMS OF THE EIP AND THE OFFER.

I ACKNOWLEDGE THAT I HAVE HAD THE OPPORTUNITY TO OBTAIN INDEPENDENT ADVICE AND HAVE SATISFIED MYSELF AS TO THE CONSEQUENCES OF MY PARTICIPATION IN THE EIP AND THE EIP OFFER.

Date:

Signature:

Full name:

[insert]