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madpaws

ASX Announcement

ASX:MPA
22 July 2025

Mad Paws enters into binding Scheme Implementation Deed with Rover Group and agrees to divest Pet Chemist

Highlights

- Mad Paws Holding Limited (ASX:MPA) (**Mad Paws**) is pleased to announce that it has entered into a Scheme Implementation Deed (**SID**) with Rover Group, Inc. (**Rover**), under which it is proposed that Rover will acquire 100% of the shares on issue in Mad Paws (**Mad Paws Shares**), by way of scheme of arrangement (**Scheme**).

- Under the terms of the Scheme, each Mad Paws shareholder (**Mad Paws Shareholder** and together, the **Mad Paws Shareholders**) will receive $0.14 per Mad Paws Share in cash (**Scheme Consideration**) if the Scheme is approved.

- The Scheme Consideration of $0.14 per Mad Paws Share implies a total transaction equity value for Mad Paws of approximately $62 million[1] and includes approximately $13 million of cash proceeds expected to be received from the divestment of the Pet Chemist business set out below (subject to net debt, working capital and other purchase price adjustments). The Scheme Consideration represents a premium of:
  - 87% to the last close price of $0.075 per Mad Paws Share on 21 July 2025;
  - 125% to the Mad Paws 30-trading day volume weighted average price[2] (**VWAP**) up to and including 21 July 2025 of $0.0622; and
  - 123% to the Mad Paws 60-trading day VWAP up to and including 21 July 2025 of $0.0629.
- Rover's interest is directed towards acquiring the Mad Paws online marketplace business without Mad Paws' online e-commerce division under the Pet Chemist, Sash and Waggly brands. Accordingly, separate to the Scheme:
  - Mad Paws has entered into a share sale agreement with VetPartners Australia Pty Ltd (**VetPartners**) for the proposed acquisition of the Pet Chemist business (**Pet Chemist**) by way of a sale of 100% of the shares on issue in Animal Magnetism Pty Ltd and its subsidiaries (**Pet Chemist Divestment**) for approximately $13 million cash consideration on a cash free, debt free basis (subject to net debt, working capital and other purchase price adjustments); and
  - Mad Paws will proceed in closing down the remaining e-commerce businesses, Sash and Waggly (**Sash and Waggly Closures**).
- Implementation of the Scheme is conditional on both the Pet Chemist Divestment and the Sash and Waggly Closures (collectively, the **E-Commerce Transactions**) being completed.

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[1] Based on 442,961,915 fully diluted shares, comprising (1) 406,242,258 issued ordinary shares at the date of this announcement, (2) 8,813,480 ordinary shares expected to be issued prior to the record date for the Scheme under Mad Paws' Employee Share Plan to (i) satisfy remaining Mad Paws' obligations to issue shares to senior management and Directors of Mad Paws as approved at the 2024 AGM; and (ii) in lieu of payment of sacrificed directors' fees and executive remuneration for the period October 2024 to April 2025 (subject to shareholder approval) and (3) 27,906,177 shares expected to be issued on exercise of outstanding in the money options prior to implementation of the Scheme.

[2] Volume weighted average price of Mad Paws' Shares traded on the ASX and Chi-X.

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- The Board of Mad Paws unanimously recommends that Mad Paws Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal[3] and subject to an Independent Expert[4] concluding (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders. Each Mad Paws Director intends to vote, or procure the voting of, all of their respective Mad Paws Director Shares in favour of the Scheme, subject to those same qualifications. As at the date of this announcement, Directors of Mad Paws hold or control approximately 58.86 million Mad Paws Director Shares (representing approximately 14.5% of the Mad Paws Shares on issue).[5]

- On completion of the Pet Chemist Divestment, it is intended that Mr Howard Humphreys will resign as an Executive Director of Mad Paws. Mr Howard Humphreys currently holds and/or controls 35,304,348 Mad Paws Shares (such number of shares being, the **Humphreys Shares**). Mr Humphreys has confirmed to the Directors of Mad Paws in writing that he intends to vote, or procure the voting of, all of the Humphreys Shares in favour of the Scheme, including following resignation from the Mad Paws board, in the absence of a superior proposal, and subject to an independent expert concluding, and continuing to conclude, that the Scheme is in the best interest of Mad Paws shareholders. Mr Humphreys has confirmed to the Directors of Mad Paws that he does not intend to sell, transfer or otherwise dispose of any of the Humphreys Shares prior to the Scheme meeting.

- Bombora Special Investments Growth Fund (**BSIGF**), which currently holds and/or controls the votes in relation to 58,928,879 Mad Paws Shares (such number of shares being, the **Relevant Bombora Shares**) has confirmed to the Directors of Mad Paws in writing that it intends to vote all the Relevant Bombora Shares in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert concluding, and continuing to conclude, that the Scheme is in the best interest of Mad Paws Shareholders. BSIGF has confirmed to the Directors of Mad Paws that it does not intend to sell, transfer or otherwise dispose of any of the Relevant Bombora Shares prior to the Scheme meeting.

- The Relevant Bombora Shares represent approximately 14.5% of Mad Paws Shares at the date of this announcement.

- Implementation of the Scheme is also subject to Foreign Investment Review Board (**FIRB**) approval and other customary conditions, including Mad Paws Shareholder and Court approvals.

- Mad Paws Shareholders do not need to take any action at the present time.

Background and transaction overview

Mad Paws today announced that it has entered into a Scheme Implementation Deed (**SID**) with Rover Group, Inc. (**Rover**) for the acquisition of 100% of the ordinary shares on issue in Mad Paws (**Mad Paws Shares**) by way of a scheme of arrangement (the **Scheme**).

If the Scheme is implemented, each shareholder of Mad Paws (**Mad Paws Shareholder** and together, the **Mad Paws Shareholders**) will receive $0.14 per Mad Paws Share in cash (**Scheme Consideration**). The Scheme Consideration implies a fully diluted equity valuation of approximately $62 million for Mad Paws, and includes approximately $13

[3] As that term is defined in the SID.

[4] As that term is defined in the SID.

[5] As at the date of this announcement: Mr Jan Pacas holds or controls 8,114,051 Mad Paws Shares (representing 2% of the Mad Paws Shares on issue); Mr Justus Hammer holds or controls 11,220,958 Mad Paws Shares (representing 2.76% of the Mad Paws Shares on issue); Ms Vicki Aristidopoulos holds or controls 1,044,328 Mad Paws Shares (representing 0.26% of the Mad Paws Shares on issue); Mr Michael Hill holds or controls 3,180,795 Mad Paws Shares (representing 0.78% of the Mad Paws Shares on issue); and Mr Howard Humphreys holds or controls 35,304,348 Mad Paws Shares (representing 8.69% of the Mad Paws Shares on issue) (all of the foregoing shares mentioned in this footnote being the **Mad Paws Director Shares**).

million of cash proceeds expected to be received from the Pet Chemist Divestment (as defined below) (subject to net debt, working capital and other purchase price adjustments). The Scheme Consideration represents a:

- 87% premium to the last close price of $0.075 per Mad Paws Share on 21 July 2025;
- 125% premium to the Mad Paws 30-trading day VWAP up to and including 21 July 2025 of $0.0622; and
- 123% premium to the Mad Paws 60-trading day VWAP up to and including 21 July 2025 of $0.0629.

Rover bidder overview

Founded in 2011 and based in Seattle, Washington, Rover is the leading online marketplace for loving pet care. Rover connects pet parents with pet care providers who offer overnight services, including boarding and in-home pet sitting, as well as daytime services, including doggy daycare, dog walking, and drop-in visits. Rover's existing global footprint spans 16 countries, including North America (US and CA), Europe (UK, IE, FR, ES, DE, IT, CH, NL, SE, NO, DK, BE, AT and FI) and soon, subject to implementation of the Scheme, Australia. To learn more visit rover.com.

Mad Paws Board unanimously recommends the Scheme

The Mad Paws Board has carefully considered the Scheme and concluded that it represents an opportunity for Mad Paws Shareholders to realise certain value with respect to their investment in Mad Paws at a significant premium to Mad Paws' recent share prices.

The Mad Paws Board believes that the Scheme is compelling for Mad Paws Shareholders, including for the following reasons:

- **Significant premium**: The Scheme Consideration of $0.14 per Mad Paws Share represents an attractive premium of:
  - 87% to the last closing price of $0.075 per Mad Paws Share on 21 July 2025;
  - 125% to the Mad Paws 30-trading day VWAP up to and including 21 July 2025 of $0.0622; and
  - 123% to the Mad Paws 60-trading day VWAP up to and including 21 July 2025 of $0.0629.
- **Certainty of value**: The 100% cash Scheme Consideration provides Mad Paws Shareholders with certainty of value and opportunity to realise in full their investment for cash.
- **Limited conditionality**: The Scheme is subject to limited, customary conditions for a transaction of this nature and not subject to any financing or due diligence conditions.

The Mad Paws Board unanimously recommends that Mad Paws Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal[6] and subject to an Independent Expert[7] concluding (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders. Each Mad Paws director (including Mr Howard Humphreys) also intends to vote, or procure the voting of, all of their respective Mad Paws Director Shares in favour of the Scheme, subject to those same qualifications. As at the date of this announcement Mad Paws directors hold or control approximately 58.86 million Mad Paws Director Shares (representing approximately 14.5% of the Mad Paws Shares on issue).[8]

A Scheme Booklet[9] will be prepared by Mad Paws and provided to all Mad Paws Shareholders. The Scheme Booklet will set out the detailed reasons for the Mad Paws Board's recommendation, reasons to vote for or against the

[6] As that term is defined in the SID.

[7] As that term is defined in the SID.

[8] Refer to footnote 4 above.

[9] As that term is defined in the SID.

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Scheme, information about the Scheme Meeting (including how to vote on the Scheme), as well as other important information about the Scheme (including a copy of the Independent Expert's Report).

Mad Paws Group CEO, Executive Director and Co-founder Justus Hammer said: *"Rover and its team have led the way in the pet care space since 2011 and we couldn't be more thrilled to partner with them. Like Rover, Mad Paws has been working to break down the barriers to pet parenthood so that everyone in Australia can experience the joy of having a pet in their lives. We're proud of the network of pet lovers we've built over the last decade, and we're excited to tap into Rover's experience as we continue striving towards our collective goal."*

Following implementation of the scheme, Mad Paws understands it is Rover's intention that it will continue to operate as its own brand based in Sydney, Australia, led by Justus Hammer, Group CEO, Executive Director and Co-founder of Mad Paws.

Largest shareholder support

BSIGF, which currently holds and/or controls the votes in relation to, 58,928,879 Mad Paws shares (such number of shares being, the **Relevant Bombora Shares**) has confirmed to the Directors of Mad Paws in writing that it intends to vote all the Relevant Bombora Shares in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert concluding, and continuing to conclude, that the Scheme is in the best interest of Mad Paws shareholders. BSIGF has confirmed to the Directors of Mad Paws that it does not intend to sell, transfer or otherwise dispose of any of the Relevant Bombora Shares prior to the Scheme meeting.

BSIGF is currently Mad Paws' largest shareholder, with the Relevant Bombora Shares representing approximately 14.5% of Mad Paws Shares at the date of this announcement.

E-Commerce Transactions

Rover's interest in Mad Paws is driven by its existing global pet services marketplace offering. Throughout the engagement between the parties, in line with its core business, Rover's interest has been directed towards acquiring Mad Paws' online marketplace business (**Marketplace Business**), and not the online e-commerce division offering pet healthcare, pet nutrition, pet medication, pet treats and specialty items under the Pet Chemist, Sash and Waggly brands (**E-Commerce Businesses**).

Accordingly, as a condition to implementation of the Scheme, Mad Paws has agreed to divest the Pet Chemist business (**Pet Chemist**) to VetPartners Australia Pty Ltd (**VetPartners**) (the **Pet Chemist Divestment**), and to close down or deregister the residual E-Commerce Businesses operated under the Sash and Waggly brands (the **Sash and Waggly Closures**), collectively the '**E-Commerce Transactions**'. Details of both transactions are set out below.

The E-Commerce Transactions are intended to be completed as soon as practicable after the satisfaction (or waiver) of all relevant conditions relevant to the E-Commerce Transactions, and irrespective of whether the Scheme is implemented. Implementation of the Scheme is conditional on all E-Commerce Transactions being completed (or waived by Rover at its sole discretion), along with other customary Scheme conditions (noted further below).

Mad Paws has sought in-principle advice and obtained confirmation from the ASX that ASX Listing Rules 11.2 and 11.1.3 do not apply to the E-Commerce Transactions and therefore, Mad Paws Shareholder approval is not required for the E-Commerce Transactions.

Pet Chemist Divestment

Mad Paws has entered into a binding share sale agreement with VetPartners which has agreed to acquire Pet Chemist for approximately $13 million cash consideration on a cash free, debt free basis (subject to net debt, working

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capital and other purchase price adjustments) by way of a sale of 100% of the shares on issue in Animal Magnetism Pty Ltd and its subsidiaries.[10]

The Pet Chemist Divestment is conditional on customary conditions for a transaction of this nature, but is not subject to finance or due diligence or any regulatory approvals. Subject to the transaction conditions being satisfied or waived, the Pet Chemist Divestment is expected to be completed at the end of August 2025.

Pet Chemist's founder, Howard Humphreys, will continue to be the CEO of the Pet Chemist business following the Pet Chemist Divestment. It is intended that Howard will resign from his role as Executive Director of Mad Paws with effect from completion of the Pet Chemist Divestment. Pet Chemist's Head of Operations, Melissa Cronin (B. Pharm. MPS) will also continue with Pet Chemist following the Pet Chemist Divestment.

Mad Paws has agreed to provide certain transitional services to VetPartners for an initial period of 3 months after completion of the Pet Chemist Divestment to support the Pet Chemist business.

Sash and Waggly Closures

In addition to the Pet Chemist Divestment, Mad Paws will also proceed in closing or deregistering the Sash and Waggly businesses prior to implementation of the Scheme.[11]

Mad Paws intends to undertake the Sash and Waggly Closures process over the coming period concurrently with completion of the Pet Chemist Divestment and will notify customers of the closures in due course.

Key terms of the Scheme Implementation Deed

The conditions for implementation of the Scheme include (but are not limited to):

- FIRB approval;
- Mad Paws Shareholder approval;
- an Independent Expert report concluding (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders;
- Court approval;
- no restraints, Mad Paws material adverse change or Mad Paws prescribed occurrences; and
- that existing Mad Paws equity incentive arrangements are dealt with in accordance with the SID.

Implementation of the Scheme is also subject to completion of the E-Commerce Transactions as noted above.

As noted above, the Scheme is not subject to any financing condition.

The SID contains customary exclusivity provisions, including "no-shop", "no-talk" and "no due diligence" restrictions, notification obligations and a matching right. A break fee of $1,225,000 will be payable by Mad Paws to Rover in certain circumstances, and a reverse break fee of $1,225,000 will be payable by Rover to Mad Paws in certain circumstances.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement.

[10] At completion of the Pet Chemist Divestment, Animal Magnetism Pty Ltd will wholly own Aussie Pet Meds Pty Ltd and Natures Paw Supplements Pty Ltd.

[11] As part of the Sash and Waggly Closures process, after cessation of the Waggly business it is intended Mad Paws' wholly owned subsidiary, Gassett Group Pty Ltd, will be voluntarily deregistered with ASIC.

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Indicative Scheme timetable and next steps

Mad Paws Shareholders do not need to take any action in relation to the Scheme at the current time.

A Scheme Booklet containing information relating to the Scheme, reasons for the Directors' recommendation, an Independent Expert's Report and details of the Scheme meeting are expected to be sent to Mad Paws Shareholders in late August / early September 2025.

After the Scheme Booklet has been sent to Mad Paws Shareholders, Mad Paws Shareholders will be given the opportunity to vote on the Scheme at a court convened Scheme Meeting, which is anticipated to be held in October or November 2025. If Mad Paws Shareholders approve the Scheme by the requisite majorities at the Scheme Meeting, and the other conditions precedent to the Scheme becoming effective are satisfied (or, if applicable, waived), the Scheme is expected to be implemented shortly thereafter.

These dates are all indicative, subject to Court availability and the satisfaction (or, if applicable, waiver) of the conditions to the Scheme, and subject to change. Mad Paws will continue to keep the Mad Paws Shareholders and the market informed of developments in accordance with its continuous disclosure requirements.

Advisers

Highbury Partnership is acting as financial adviser to Mad Paws. Talbot Sayer is acting as legal adviser to Mad Paws.

Herbert Smith Freehills Kramer is acting as legal adviser to Rover.

This announcement has been authorised for release by the Board of Directors of Mad Paws Holdings Limited.

—ENDS—

Contacts

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Justus Hammer, Chief Executive Officer **Graham Mason**, Chief Financial Officer Tel: +61 2 8046 6536 E: investors@madpaws.com.au

About Mad Paws

Mad Paws operates Australia's leading online pet ecosystem, connecting pet owners with an ecosystem of high-quality services and products.

The Mad Paws pet ecosystem supports over 300,000 active pet owners, facilitating over 400,000 transactions last year, driven by the rapid growth in pet ownership and increased spending on pets in this $30 billion Australian pet market.

The Mad Paws marketplace is the leading online platform for pet owners to book their pet sitting, walking, day care and grooming services, with 70,000 registered pet carers Australia wide. With over 2 million pet care services since inception the Mad Paws pet services marketplace is the leading marketplace of its kind in Australia. Mad Paws also operates an online only e-Commerce division offering pet healthcare, pet nutrition, pet medication, pet treats and specialty items to improve the every day life of Australian pets, with brands including Pet Chemist, Waggly and Sash.

Mad Paws is a purpose driven organisation and exists to enable pets to live their lives to the fullest, supporting owners through all stages of the pet lifecycle.

For more information: **www.madpaws.com.au**

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Deed

Scheme Implementation Deed

Rover Group, Inc.

Mad Paws Holdings Limited

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Attachment 1

Indicative Timetable

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Scheme of arrangement

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Deed poll

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Conditions Precedent certificate

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Scheme Implementation Deed

Date ▸ 22 July 2025

Between the parties

Rover **Rover Group, Inc.**

[redacted]

Mad Paws **Mad Paws Holdings Limited**

of Level 5, 126-130 Phillip Street, Sydney, NSW 2000

Recitals

1 The parties have agreed that Rover will acquire all of the Scheme Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Mad Paws and the Scheme Shareholders.

2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

This deed witnesses as follows:

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

(a) Mad Paws agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) Rover agrees to assist Mad Paws to propose the Scheme on and subject to the terms and conditions of this deed.

(c) Mad Paws and Rover agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

(a) **FIRB**: before 5.00pm on the Business Day before the Second Court Date one of the following has occurred:

(1) Rover has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to Rover acting reasonably (subject to clause 3.2(f));

(2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or

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(3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

(b) **Shareholder approval**: Mad Paws Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(c) **Independent Expert**: the Independent Expert:

(1) issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Mad Paws Shareholders before the time when the Scheme Booklet is registered by ASIC; and

(2) does not publicly adversely change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

(d) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

(e) **Restraints**: between (and including) the date of this deed and 8.00am on the Second Court Date there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition, which prevents, restrains, makes illegal, prohibits or otherwise materially adversely affects (or could reasonably be expected to prevent, restrain, make illegal, prohibit or otherwise materially adversely affect) implementation of the Scheme or requires the divestiture by Rover or any of its Controlled Entities of any Mad Paws Shares or assets of the Rover Group or any of its Controlled Entities or the Mad Paws Group, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of Rover acting reasonably, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

(f) **No Mad Paws Prescribed Occurrence**: no Mad Paws Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(g) **No Mad Paws Material Adverse Change**: no Mad Paws Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(h) **E-Commerce Transactions**: before 8.00am on the Second Court Date:

(1) each action contemplated in the E-Commerce Separation Plan has been completed or implemented in all material respects in accordance with the E-Commerce Separation Plan; and

(2) each E-Commerce Transaction has completed or been implemented, in each case in accordance with the terms agreed between the parties in writing in the E-Commerce Transaction Agreements and under the E-Commerce Separation Plan.

(i) **Mad Paws Equity Incentives:** Mad Paws has taken all necessary steps by 8:00am on the Second Court Date to ensure that, before the Scheme Record Date, all Mad Paws Equity Incentives vest and are exercised or converted into Mad Paws Shares, or lapse or are cancelled, as agreed by Mad Paws and Rover in the manner contemplated in clause 4.5.

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(j) **Debt repayment and releases**: before 8.00am on the Second Court Date, Mad Paws has procured, and has provided Rover with documentation reasonably necessary to evidence:

(1) the repayment of all Mad Paws Group's Financial Indebtedness;

(2) the release of any Security Interests granted by a member of the Mad Paws Group in favour of a Third Party, and procuring the return of any title documents held by that Third Party; and

(3) the discharge of each registration on the PPS Register in favour of any Third Party,

in each case in a form acceptable to Rover.

(k) **Mad Paws Consent Contracts**: before 8.00am on the Second Court Date, Mad Paws (or the relevant Mad Paws Group Member) has received written notice under or in respect of each of the Mad Paws Consent Contracts under which the relevant counterparty has agreed to provide all necessary consents, releases, confirmations, approvals, exemptions or waivers in respect of the Transaction required by and in a form satisfactory to Rover and, as at 8.00am on the Second Court Date, no such consents, releases, confirmations, approvals, exemptions or waivers have been withdrawn or revoked or rights in respect of such consents, releases, confirmations, approvals, exemptions or waivers have been exercised (or have been purported to be exercised) by the relevant counterparties.

3.2 Satisfaction of Conditions Precedent

(a) Mad Paws must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions Precedent in clauses 3.1(b) (*Shareholder approval*), 3.1(c) (*Independent Expert*), 3.1(d) (*Court approval*), 3.1(f) (*No Mad Paws Prescribed Occurrence*), 3.1(g) (*No Mad Paws Material Adverse Change*), 3.1(h) (*E-Commerce Transactions*), 3.1(i) (*Mad Paws Equity Incentives*),3.1(j) (*Debt repayment and releases*) and 3.1(k) (*Mad Paws Consent Contracts*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(b) Each of Mad Paws and Rover must, to the extent it is within its respective power to do so, use its best endeavours to procure that in respect of the Condition Precedent in clause 3.1(e) (*Restraints*):

(1) the Condition Precedent in clause 3.1(e) (*Restraints*) is not triggered which, for the avoidance of doubt, includes using best endeavours to challenge or otherwise seek to release or overturn any applicable law, rule, regulation, restraining order, or permanent injunction or other decision, order or decree prior to 8.00am on the Second Court Date; and

(2) if any restraint contemplated in the Condition Precedent in clause 3.1(e) (*Restraints*) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Rover and Mad Paws must consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition Precedent in clause 3.1(e) (*Restraints*).

(c) Rover must, to the extent it is within its power to do so, use its best endeavours to procure that the Condition Precedent in clause 3.1(a) (*FIRB*) is satisfied as

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soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(d) In respect of the Condition Precedent in clause 3.1(g) (*No Mad Paws Material Adverse Change*), if a Mad Paws Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date which is capable of being remedied, the Condition Precedent in clause 3.1(g) (*No Mad Paws Material Adverse Change*) will not be taken to have been breached or not satisfied if:

(1) a party has given written notice to the other party in accordance with clause 3.5 setting out the relevant circumstances of the Mad Paws Material Adverse Change prior to 5.00pm on the Business Day before the Second Court Date; and

(2) Mad Paws has remedied the occurrence and effects of the Mad Paws Material Adverse Change to the satisfaction of Rover (acting reasonably) within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given.

For the avoidance of doubt, nothing in this clause 3.2(d) restricts a party from:

(3) providing a Consultation Notice under clause 3.4(a) (even if a Mad Paws Material Adverse Change has occurred which is capable of being remedied); or

(4) exercising any right of termination in respect of a Mad Paws Material Adverse Change in accordance with clause 3.4(c) if Mad Paws has not remedied the occurrence and effects of the Mad Paws Material Adverse Change to the satisfaction of Rover (acting reasonably) at the time such right of termination is exercised.

(e) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:

(1) Rover must promptly (and in any event, within 10 Business Days after the date of this deed, provided Rover has received all information from Mad Paws that it reasonably requires to prepare the application for the Regulatory Approval in clause 3.1(a) to be lodged by Rover within 5 Business Days after the date of this deed) apply, to the extent it has not already done so prior to the date of this deed, for the relevant Regulatory Approval in clause 3.1(a) and provide to Mad Paws a copy of the relevant application or notification submitted to the relevant Government Agency;

(2) Rover must take all steps it is responsible for as part of the Regulatory Approval process, including paying the relevant fees and responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(3) Rover must promptly (and in advance) provide Mad Paws with a copy of all draft applications to be made, and all material correspondence to be provided, by or on behalf of Rover to Government Agencies in connection with the Regulatory Approval in clause 3.1(a), and consider all reasonable comments from Mad Paws (in good faith);

(4) to the extent reasonably practicable and permitted by the relevant Government Agency, Rover must:

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(A) keep Mad Paws reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised, or material conditions or other arrangements proposed (other than to the extent confidential or commercially sensitive to any applicant(s)), in connection with the Regulatory Approval in clause 3.1(a) and any proposed meetings or discussions with Government Agencies in respect of which any material matters are discussed, other than discussions of a purely administrative nature); and

(B) to the extent reasonably practicable and permitted by the relevant Government Agency, consult with Mad Paws in advance in relation to the process and progress of obtaining the Regulatory Approval in clause 3.1(a); and

(5) Mad Paws must co-operate with Rover to enable it to fulfil its obligations under this clause 3.2(e) and to the extent it is within its power to do so, provide Rover with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by Rover,

provided that:

(6) Rover may at its sole discretion withhold or redact information or documents from Mad Paws if and to the extent that they are either confidential to a Third Party or commercially sensitive and confidential to the relevant applicant(s) (including for the avoidance of doubt, information regarding Related Persons or Controlled Entities of Rover);

(7) Rover is not required to disclose to Mad Paws any materially confidential or commercially sensitive information to it or any Related Person or Controlled Entity of Rover; and

(8) Rover is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if Mad Paws has not promptly responded under clause 3.2(e)(4)(A), and in any event within 2 Business Days.

(f) Rover acknowledges and agrees that the Standard Tax Conditions are reasonable and acceptable to it if they are included in any "no objections" notification contemplated by clause 3.1(a) (*FIRB*) that is received in connection with the Transaction.

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) (*FIRB*), 3.1(b) (*Shareholder approval*) and 3.1(d) (*Court approval*) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(f) (*No Mad Paws Prescribed Occurrence*), 3.1(g) (*No Mad Paws Material Adverse Change*), 3.1(h) (*E-Commerce Transactions*), 3.1(i) (*Mad Paws Equity Incentives*), 3.1(j) (*Debt repayment and release*) and (3.1(k)) (*Mad Paws Consent Contracts*) are for the sole benefit of Rover and may only be waived by Rover (in its absolute discretion) in writing.

(c) The Condition Precedent in clause 3.1(c) (*Independent Expert*) is for the sole benefit of Mad Paws and may only be waived by Mad Paws (in its absolute discretion) in writing.

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(d) The Condition Precedent in clause 3.1(e) (*Restraints*) is for the benefit of both parties and may only be waived by written agreement between Rover and Mad Paws (in each case in their respective absolute discretion).

(e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.

(f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

(a) Notwithstanding clause 3.2(d), but subject to clause 3.4(b), if there is an act, a failure to act, an event or an occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Mad Paws Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(2) the End Date,

or such Condition Precedent is otherwise not satisfied by the earlier of that specified time and date or the End Date (as applicable), and the breach or non-fulfilment of the relevant Condition Precedent that has occurred or would otherwise occur has not been or cannot be waived in accordance with clause 3.3, or the Scheme has not otherwise become Effective on or before the End Date, then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

(3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;

(4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Rover and Mad Paws (being a date no later than 5 Business Days before the End Date); or

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

(b) If the Condition Precedent referred to in clause 3.4(a) is the Condition Precedent in clause 3.1(f) (*No Mad Paws Prescribed Occurrence*), Rover may immediately terminate this deed by giving written notice to Mad Paws without any liability to Mad Paws because of that termination (and, for the avoidance of

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doubt, the consultation obligations in clause 3.4(a) will not apply). For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Mad Paws to pay the Reimbursement Fee, or the obligation of Rover to pay the Reverse Reimbursement Fee, if it is required to do so under clause 12 and 13 respectively.

(c) Subject to clauses 3.4(d), 3.4(e) and 3.4(f), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

(1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Mad Paws to pay the Reimbursement Fee, if it is required to do so under clause 12 or of Rover to pay the Reverse Reimbursement Fee if it is required to do so under clause 13.

(d) A party may not terminate this deed pursuant to clause 3.4(c) if:

(1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clause 3.2 or clause 3.5 of this deed by that party, although in such circumstances the other party may still terminate this deed; or

(2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party; or

(3) in the case of Mad Paws and where the relevant Condition Precedent is the Condition Precedent in clause 3.1(c) (*Independent Expert*), the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Mad Paws Shareholders wholly or partly due to the existence, announcement or publication of a Competing Proposal.

(e) If the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is deemed to be satisfied for all purposes.

(f) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d):

(1) Rover and Mad Paws must consult with each other in good faith as to whether to appeal the Court's decision;

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(2) at Rover's written request, Mad Paws must appeal the Court's decision to the fullest extent possible, except to the extent that the parties agree in writing otherwise or an independent Senior Counsel indicates that, in their view, an appeal would have no reasonable prospect of success before the End Date;

(3) Mad Paws may bring an appeal even if not requested by Rover;

(4) if any such appeal is undertaken at the request of Rover, Rover will bear Mad Paws' reasonable external legal costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree in writing. If any such appeal is undertaken by Mad Paws without the prior request from Rover, Mad Paws will bear Rover's external legal costs of the appeal (including the costs of any Senior Counsel to appear for Rover in its discretion) unless the parties otherwise agree in writing;

(5) each party must not oppose an appeal brought, or requested, by the other party contemplated by clause 3.4(f), and the parties must use their best endeavours to agree in good faith to the appointment of a Senior Counsel to appear for Mad Paws on any such appeal. If the parties are unable to agree the appointment of a Senior Counsel to appear for Mad Paws on any such appeal after a reasonable period of consultation having regard to the circumstances, Mad Paws will make the final determination as to the Senior Counsel to be appointed to appear for Mad Paws in the relevant appeal; and

(6) if: (i) the parties agree in writing not to appeal the Court decision or (ii) an independent Senior Counsel indicates in writing that, in their view, an appeal would have no reasonable prospect of success before the End Date, either party (the **Terminating Party**) may terminate this deed under clause 3.4(c) without any liability to the other party because of that termination, provided that, in the case of paragraph (ii), the Terminating Party has provided a copy of the relevant opinion from the independent Senior Counsel to the other party indicating that, in the independent Senior Counsel's view, an appeal would have no reasonable prospect of success before the End Date at least 2 Business Days before the Terminating Party terminates this deed.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:

(1) prevent a Condition Precedent being satisfied; or

(2) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Mad Paws Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

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it must advise the other by notice in writing, as soon as possible (and in any event within the earlier of (i) 2 Business Days and (ii) the earlier the time and date specified in this deed for the satisfaction of that Condition Precedent and the End Date).

4 Transaction steps

4.1 Scheme

Mad Paws must propose the Scheme to Mad Paws Shareholders on and subject to the terms and conditions of this deed and the Scheme.

4.2 No amendment to the Scheme without consent

Mad Paws must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Rover (such consent not to be unreasonably withheld or delayed).

4.3 Scheme Consideration

(a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.

(b) Subject to 4.3(c), Rover undertakes and warrants to Mad Paws (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Rover of each Mad Paws Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Rover will:

(1) accept that transfer; and

(2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.

(c) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

4.4 Provision of Mad Paws Share information

(a) In order to facilitate the provision of the Scheme Consideration, Mad Paws must provide, or procure the provision of, to Rover a complete copy of the Mad Paws Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

(b) The details and information to be provided under clause 4.4(a) must be provided in such form as Rover or its nominee may reasonably require.

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4.5 Mad Paws Equity Incentives

(a) Despite any other provision of this deed:

(1) subject to clause 4.5(a)(2), the parties agree that the Mad Paws Equity Incentives will be treated in the manner agreed between the parties in writing in the Disclosure Letter on the date of this deed; and

(2) Mad Paws must ensure that all Mad Paws Equity Incentives which are not Mad Paws Shares have either (i) lapsed or been cancelled, or (ii) vested and been exercised or converted into Mad Paws Shares, such that there are no outstanding Mad Paws Equity Incentives which are not Mad Paws Shares on issue as at the Scheme Record Date, in each case in the manner agreed between the parties in writing in the Disclosure Letter on the date of this deed.

(b) For the avoidance of doubt, the parties agree that the exercise of any power, right or discretion by the Mad Paws Board, or any other action, which is in accordance with clause 4.5(a)(1) will not be a Mad Paws Prescribed Occurrence, Mad Paws Regulated Event or Mad Paws Material Adverse Change, or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), the parties must each use best endeavours to:

(1) comply with their respective obligations under this clause 5; and

(2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control.

(c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Mad Paws' obligations

Mad Paws must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Rover on a regular basis about its progress in that regard),

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(ii) do any acts it is authorised and able to do on behalf of Mad Paws Shareholders, and
(iii) do each of the following:

(a) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) **directors' recommendation**: include in the Scheme Booklet a statement by the Mad Paws Board:

(1) unanimously recommending that Mad Paws Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Mad Paws Shareholders; and

(2) that each Mad Paws Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, all Director Mad Paws Shares they hold or control in favour of the Scheme,

unless there has been a withdrawal, adverse change, adverse modification or adverse qualification of recommendation permitted by clause 5.7(c) (and only to that extent);

(c) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Mad Paws to convene the Scheme Meeting;

(e) **Scheme Meeting**: convene the Scheme Meeting to seek Mad Paws Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act at the hearing on the First Court Date and, for the avoidance of doubt, Mad Paws must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of Rover (such approval not to be unreasonably withheld or delayed);

(f) **Court documents**: prepare and consult with Rover in good faith in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Rover on those documents;

(g) **Court approval**: if the Scheme is approved by Mad Paws Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Mad Paws Shareholders at the Scheme Meeting;

(h) **certificate**: at the hearing on the Second Court Date provide to the Court (through Mad Paws' counsel):

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(1) a certificate (signed for and on behalf of Mad Paws) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Mad Paws to Rover by 4.00pm on the date that is two Business Days prior to the Second Court Date; and

(2) any certificate provided to it by Rover pursuant to clause 5.3(i);

(i) **lodge copy of Court order**: if the Court approves the Scheme, lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Rover, acting reasonably);

(j) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the Mad Paws Share Register as at the Scheme Record Date, and determine the Scheme Shareholders' entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(k) **transfer and registration**: if the Scheme becomes Effective and subject to Rover having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:

(1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Rover; and

(2) register all transfers of the Scheme Shares to Rover on the Implementation Date;

(l) **consultation with Rover in relation to Scheme Booklet**: consult with Rover as to the content and presentation of the Scheme Booklet including:

(1) providing to Rover successive drafts of the Scheme Booklet and, to the extent consented to by the Independent Expert (and Mad Paws must use its best endeavours to obtain such consent), the Independent Expert's Report (including any updates, revisions or amendments for such report or any supplementary report) for the purpose of enabling Rover to review and comment on those draft documents. In relation to the Independent Expert's Report, Rover's review is to be limited to a factual accuracy review;

(2) taking all timely and reasonable comments made by Rover into account in good faith when producing a revised draft of the Scheme Booklet;

(3) providing to Rover a revised draft of the Scheme Booklet within a reasonable time, and in any case within 1 Business Day, before the Regulator's Draft is finalised and to enable Rover to review the Regulator's Draft before the date of its submission;

(4) obtaining written consent from Rover for the form and content in which the Rover Information appears in the Scheme Booklet (which consent must not be unreasonably withheld or delayed); and

(5) before the Regulator's Draft is finalised and before the Scheme Booklet is lodged with the Court, confirming in writing to Rover that the Mad Paws Information in the Scheme Booklet is accurate in all material respects and does not contain any material statement that is false or misleading (with any statement of belief or opinion being

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honestly held and formed on a reasonable basis) in a material respect, including because of any material omission from that statement.

(m) **information**: provide all necessary information, and procure that the Mad Paws Registry provides all necessary information, in each case in a form reasonably requested by Rover, about the Scheme, the Scheme Shareholders and the Mad Paws Equity Incentives, the holders of the Mad Paws Equity Incentives and Mad Paws Shareholders to Rover and its Related Persons, including without limiting the operation of clause 4.4, copies of the share and/or other security register each time it is requested by Rover which Rover reasonably requires in order to:

(1) understand the legal and beneficial ownership of Mad Paws Shares, and canvass agreement to the Scheme by Mad Paws Shareholders, (including the results of directions by Mad Paws to Mad Paws Shareholders under Part 6C.2 of the Corporations Act);

(2) facilitate the provision by, or on behalf of, Rover of the Scheme Consideration and to otherwise enable Rover to comply with the terms of this deed, the Scheme and the Deed Poll;

(3) review the running tally of proxy appointments and directions received by Mad Paws before the Scheme Meeting; or

(4) review the running tally of the conversion, exercise or other extinguishing of the Mad Paws Equity Incentives.

Mad Paws must comply with any reasonable request of Rover for Mad Paws to give directions to Mad Paws Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;

(n) **lodgement of Regulator's Draft**: as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Rover as soon as practicable thereafter;

(o) **ASIC and ASX review of Scheme Booklet**: keep Rover informed of any matters raised by ASIC or ASX or any other Government Agency in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Rover in relation to any such matters raised by ASIC or ASX or any other Government Agency (provided that where those matters relate to Rover Information, Mad Paws must not take any steps to address or resolve them without Rover's prior written consent (which consent must not be unreasonably withheld, conditioned or delayed));

(p) **registration of Scheme Booklet**: if the Court directs Mad Paws to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;

(q) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(r) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates, revisions or amendments to

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such report or any supplementary report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any revisions or amendments thereto or any supplementary report);

(s) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(t) **listing**: subject to clause 5.2(v), not do anything to cause Mad Paws Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction and until after the Mad Paws Share Register has been updated to reflect implementation of the Transaction, unless Rover has agreed in writing;

(u) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading or deceptive in any material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Mad Paws must consult with Rover as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);

(v) **suspension of trading**: if the Scheme becomes Effective:

(1) apply to ASX to suspend trading in Mad Paws Shares with effect from the close of trading on the Effective Date; and

(2) apply to ASX for Mad Paws to be removed from the official list of ASX by close of trading on the trading day immediately following the Implementation Date;

(w) **Data Room:** on the date of this deed, provide Rover with an archive link by which Rover and its Related Persons may access all of the information contained in the Data Room as at the date of this deed;

(x) **promote Transaction**: in consultation with Rover, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Mad Paws Shareholders to vote on the Scheme in accordance with the recommendation of the Mad Paws Board, subject to applicable law and ASIC policy;

(y) **proxy information**: upon request by Rover made prior to commencement of the Scheme Meeting, inform Rover of the total number of proxy votes received by Mad Paws:

(1) to vote in favour of the Scheme;

(2) to vote against the Scheme;

(3) to abstain from voting on the Scheme; and

(4) where the proxy may vote at the proxy's discretion; and

(z) **implementation**: promptly do all other things required of it under the Scheme and all other things (if any) necessary for Mad Paws to do to lawfully give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations subject to the terms of this deed.

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5.3 Rover's obligations

Rover must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all best endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Mad Paws on a regular basis about its progress in that regard), and (ii) do each of the following:

(a) **Rover Information**: prepare and promptly provide to Mad Paws the Rover Information for inclusion in the Scheme Booklet, including all information regarding the Rover Group and the Scheme Consideration, required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet which must not be unreasonably withheld or delayed;

(b) **Scheme Booklet and Court documents**: promptly provide any assistance or information reasonably requested by Mad Paws in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Mad Paws and provide comments on those drafts in good faith and in a timely manner;

(c) **Independent Expert's Report**: subject to the Independent Expert entering into arrangements with Rover including in relation to confidentiality in a form reasonably acceptable to Rover, provide any assistance or information reasonably requested by Mad Paws or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report);

(d) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(e) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to Mad Paws the Deed Poll;

(f) **accuracy of Rover Information**: before the Regulator's Draft is finalised and before the Scheme Booklet is lodged with the Court confirm in writing to Mad Paws that the Rover Information in the Scheme Booklet does not contain any material statement that is false or misleading or deceptive in any material respect including because of any material omission from that statement;

(g) **share transfer**: if the Scheme becomes Effective:

(1) accept a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and

(2) execute instruments of transfer in respect of the Scheme Shares;

(h) **Scheme Consideration**: if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(i) **certificate**: before the commencement of the hearing on the Second Court Date provide to Mad Paws for provision to the Court at that hearing a certificate (signed for and on behalf of Rover) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate

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must be provided by Rover to Mad Paws by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

(j) **update Rover Information**: until the date of the Scheme Meeting, promptly provide to Mad Paws any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Rover Information contained in the Scheme Booklet does not contain any material statement that is false or misleading or deceptive in any material respect including because of any material omission from that statement and which is required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(k) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(l) **financing**:

(1) at all times between the date of this deed and 8.00am on the Second Court Date, ensure it has a reasonable basis to expect that Rover will have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to satisfy Rover's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(2) by 8.00am on the Second Court Date, ensure it has available to it on an unconditional basis (other than conditions related to the Court approval, the Scheme becoming Effective and other conditions of a procedural nature which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to satisfy Rover's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

(m) **promote Transaction**: to the extent reasonably practicable and permitted by law, participate in efforts reasonably requested by Mad Paws to promote the merits of the Transaction and the Scheme Consideration, including meeting key Mad Paws Shareholders at the reasonable request of Mad Paws.

5.4 Conduct of business

(a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Mad Paws under this deed, Mad Paws must:

(1) conduct its businesses and operations, and must cause each other Mad Paws Group Member to conduct its respective business and operations, in the ordinary and usual course, consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed and must use best endeavours to enter into any document set out in the Disclosure Letter;

(2) comply, and procure each other Mad Paws Group Member complies in all material respects with all Australian and foreign laws and regulations applicable to them and orders and directions of Australian and foreign Government Agencies having jurisdiction over them;

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(3) keep Rover informed of any material developments concerning the conduct of its business;

(4) provide the information to Rover on the financial affairs of the Mad Paws Group as set out in the Disclosure Letter and at the times and in the form agreed in writing between Rover and Mad Paws in the Disclosure Letter;

(5) ensure that:

(A) there is no occurrence within a Mad Paws Group Member's reasonable control that would constitute a Mad Paws Material Adverse Change;

(B) no Mad Paws Prescribed Occurrence occurs; and

(C) no Mad Paws Regulated Event occurs;

(6) ensure that Rover is promptly notified in writing (with reasonable details) of any:

(A) material breach, default or termination notices under Material Contracts or Mad Paws Consent Contracts (or facts, matters or circumstances which Mad Paws is aware that could reasonably be expected to lead to the same);

(B) resignations, changes or proposed changes to senior employees of the Mad Paws Group;

(C) actual or threatened claim (including litigation or other proceedings) made in writing by a third party that directly or indirectly relates to the conduct of the Mad Paws Group and could give rise to material liability on the part of any Mad Paws Group Member; and

(D) written notices or correspondence from or to any Government Agency which alleges any breach of applicable law, regulation, administrative order or investigation that relates to the conduct of the Mad Paws Group and could give rise to material liability on the part of any Mad Paws Group Member; and

(7) use best efforts (to the extent it is within its power to do so), and procure that each other Mad Paws Group Member uses its best efforts, to:

(A) preserve and maintain the value the businesses and assets of the Mad Paws Group;

(B) keep available the services of the directors, officers and employees of each member of the Mad Paws Group; and

(C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Mad Paws Group Member (including using its best endeavours to obtain consents from third parties to any change of control provisions in accordance with clause 5.6).

(b) Nothing in clause 5.4(a) (other than in respect of clause 5.4(a)(5)) restricts the ability of Mad Paws or each other Mad Paws Group Member to take any action:

(1) which is expressly required by this deed or the Scheme;

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(2) to the extent required to satisfy the Condition Precedent in clause 3.1(h) (*E-Commerce Transactions),* provided that Mad Paws complies at all times with clause 6.2 and the relevant action is effected in accordance with the terms of the relevant E-Commerce Transaction Fairly Disclosed to Rover in the Disclosure Materials, including the E-Commerce Transaction Agreements and the E-Commerce Separation Plan;

(3) which has been requested by, or agreed to, in writing by Rover or any of its Related Persons;

(4) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of a disease epidemic or pandemic) having regard to the nature of the relevant emergency or disaster, provided Mad Paws has consulted with Rover in good faith in respect of the proposal to take such action prior to such action being taken and considers any reasonable comments or requests of Rover in relation to such proposal in good faith, and Rover agrees to consider any proposed action by a Mad Paws Group Member as quickly as reasonably possible;

(5) which is required by any applicable law, regulation or Listing Rules or by a Government Agency, except where that requirement arises as a result of an action by a Mad Paws Group Member and provided that Mad Paws must, to the extent permitted by the relevant law, regulation, Listing Rule or Government Agency, consult with Rover in good faith in relation to the application of the relevant applicable law, regulation or requirement before it or another Mad Paws Group Member is permitted to rely on this clause 5.4(b)(5);

(6) which is Fairly Disclosed in:

(A) the Disclosure Materials, except in relation to the E-Commerce Transactions or the E-Commerce Separation Plan (or any action or inaction contemplated by any of them);

(B) an announcement made by Mad Paws or a Mad Paws Group Member to the ASX within the 24 months prior to the date of this deed;

(C) a search of public records maintained by ASIC of Mad Paws or a Mad Paws Group Member conducted within 10 Business Days prior to the date of this deed (but excluding any documents lodged with ASIC by Mad Paws or a Mad Paws Group Member).

(c) From the date of this deed up to and including the Implementation Date, Mad Paws must promptly notify Rover in writing of anything of which it becomes aware that:

(1) makes, or would be reasonably likely to make, any Mad Paws Group Forecast, or the assumptions on which any Mad Paws Group Forecast has been made, incorrect, untrue or misleading in any material respect at the time any Mad Paws Group Forecast was made or prepared or given to Rover;

(2) makes, or would be reasonably likely to make, any material information publicly filed by Mad Paws (either on its own account or in respect of any other Mad Paws Group Member) to be, or reasonably

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likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(3) makes, or would be reasonably likely to make, any of the Mad Paws Representations and Warranties false, inaccurate, misleading or deceptive;

(4) makes, or would be reasonably likely to make, any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect;

(5) would result in or has or would be reasonably likely to result in a material breach of this deed by Mad Paws; or

(6) would constitute or be reasonably likely to constitute a Mad Paws Prescribed Occurrence, a Mad Paws Regulated Event or a Mad Paws Material Adverse Change.

5.5 Appointment of directors

Mad Paws must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

(a) cause the appointment of the nominees of Rover, as notified in writing no less than 5 Business Days prior to the Implementation Date, to the Mad Paws Board, in accordance with the constitution of Mad Paws;

(b) ensure that all directors on the Mad Paws Board, other than the Rover nominees, and any other Mad Paws Board Member which Rover has agreed in writing will remain on the Mad Paws Board:

(1) resign in accordance with the constitution of Mad Paws; and

(2) acknowledge in the notice of resignation that each such director has no outstanding claims against Mad Paws or any other Mad Paws Group Member in their capacity as director (the form of such notice which has been agreed between the parties in writing prior to the date of this deed); and

(c) ensure that all directors on the boards of Mad Paws' Subsidiaries, other than any existing Mad Paws Subsidiary director which Rover has agreed in writing will remain on the board of the relevant Mad Paws Subsidiary:

(1) resign in accordance with the constitution of the relevant Mad Paws subsidiary; and

(2) acknowledge in the notice of resignation that each such director has no outstanding claims against Mad Paws or any other Mad Paws Group Member in their capacity as director (the form of such notice which has been agreed between the parties in writing prior to the date of this deed),

and to cause the appointment of nominees of Rover to those boards in accordance with the constitution of each relevant Mad Paws Subsidiary.

5.6 Change of control consents

(a) As soon as practicable after the date of this deed, Rover and Mad Paws must seek to identify any change of control or similar provisions in the Material Contracts and any other material contracts of the Mad Paws Group that may be

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triggered by the implementation of the Transaction and/or the E-Commerce Transactions (as applicable). In respect of those contracts:

(1) Mad Paws and Rover must, each acting reasonably, agree a proposed course of action to:

(A) obtain any change of control consents and/or waiver of any termination rights that may arise under the terms of the relevant contracts, in each case in the form agreed between the parties in writing in the Disclosure Letter; and

(B) in respect of any other contracts, introduce Rover to the relevant counterparties, in the form agreed between the parties in writing in the Disclosure Letter,

and Mad Paws and Rover will jointly initiate contact with the relevant counterparties in relation to the required consents, waivers or introductions as agreed;

(2) Rover must not contact any counterparties without Mad Paws being present or without Mad Paws' prior written consent (which is not to be unreasonably withheld or delayed);

(3) each party must use best endeavours to obtain such consents or waivers or make such introductions (as applicable), as expeditiously as possible, including by providing any information reasonably required by the relevant counterparties (but nothing in this clause requires Rover or Mad Paws to incur material expense); and

(4) each party must cooperate with, and provide reasonable assistance to, the other to obtain such consents or waivers or make such introductions (as applicable) as expeditiously as possible, including by:

(A) providing any information required; and

(B) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent, waiver or introduction.

5.7 Mad Paws Board recommendation

(a) Mad Paws represents and warrants to Rover that, as at the date of this deed, each Mad Paws Board Member has confirmed that:

(1) their recommendation in respect of the Scheme is that Mad Paws Shareholders vote in favour of the Scheme; and

(2) they intend to vote, or procure the voting of, all Director Mad Paws Shares that they hold or control in favour of the Scheme,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders.

(b) Mad Paws must use its best endeavours to procure that, subject to clause 5.7(c), the Mad Paws Board Members unanimously recommend that Mad Paws Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that

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the Scheme is in the best interest of Mad Paws Shareholders, and that the Scheme Booklet include a statement by the Mad Paws Board to that effect.

(c) Mad Paws must use its best endeavours to procure that the Mad Paws Board collectively, and the Mad Paws Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme or their intention to vote any Director Mad Paws Shares in favour of the Scheme at the Scheme Meeting, unless:

(1) the Independent Expert provides a report to Mad Paws (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Mad Paws Shareholders;

(2) Mad Paws has received a Competing Proposal and the Mad Paws Board has determined after complying with its obligations under clause 11 (including after all of Rover's rights under clause 11.5 have been exhausted) that the Competing Proposal constitutes a Superior Proposal, and Mad Paws has otherwise complied with its obligations under clause 11; or

(3) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency that one or more Mad Paws Board Members abstain or withdraw from making a recommendation that Mad Paws Shareholders vote in favour of the Scheme after the date of this deed.

(d) For the purposes of this clause 5.7(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Mad Paws in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

(1) in the absence of a Superior Proposal;

(2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders'; and

(3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Mad Paws Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

(e) For the purposes of this clause 5.7, a statement to the effect that a specific alternative transaction may be pursued by Mad Paws if the Scheme does not proceed will be regarded as a failure to make a recommendation to vote in favour of the Scheme and, if made subsequently, will be regarded as a modification of a recommendation to vote in favour, unless Rover agrees to the making of such statement.

(f) Without limiting the operation of clause 11 or the preceding provisions of this clause 5.7, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more Mad Paws Board Members adversely changing, withdrawing, adversely modifying or

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adversely changing their recommendation to vote in favour of the Scheme, Mad Paws must:

(1) immediately notify Rover of this fact; and

(2) consult with Rover in good faith for 2 Business Days after the date on which the notice under clause 5.7(f)(1) is given to consider and determine whether there are any steps that can be taken to avoid such a change, withdrawal or variation (as applicable).

(g) Despite anything to the contrary in this clause 5.7, a statement made by Mad Paws or the Mad Paws Board to the effect that no action should be taken by Mad Paws Shareholders pending the assessment of a Competing Proposal by the Mad Paws Board or the completion of the matching right process set out in clause 11.5 shall not contravene this clause 5.7 or any other provision of this deed.

5.8 Conduct of Court proceedings

(a) Mad Paws and Rover are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) This deed does not give Mad Paws or Rover any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) Mad Paws and Rover must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.9 Scheme Booklet content and responsibility statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) Rover is responsible for the Rover Information contained in the Scheme Booklet;

(2) Mad Paws is responsible for the Mad Paws Information contained in the Scheme Booklet; and

(3) the Independent Expert is responsible for the Independent Expert's Report, and none of Rover, Mad Paws or their respective directors or officers assume any responsibility for the accuracy and completeness of the Independent Expert's Report.

(b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle on the agreed form of the Scheme Booklet. If after a reasonable period of consultation (and, in any event, within 5 Business Days), Mad Paws and Rover are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to Rover Information, Rover will make the final determination as to the form and content of the Rover Information; and

(2) in any other case, Mad Paws will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided that, if Rover disagrees with such final form and content, Mad Paws must include a statement to that effect in the Scheme Booklet.

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6 Integration

6.1 Access to information

(a) Between (and including) the date of this deed and the Implementation Date, Mad Paws must, and must cause each other Mad Paws Group Member to, afford to Rover and its Related Persons in accordance with the Confidentiality Agreement reasonable access to information, premises and such senior executives of any member of the Mad Paws Group as reasonably requested by Rover at mutually convenient times, and afford Rover reasonable co-operation, for the purpose of:

(1) the implementation of the Scheme;

(2) developing plans for the separation and carrying on of the businesses of the Mad Paws Group following implementation of the Scheme pursuant to clause 6.2 which, for the avoidance of doubt, does not include ongoing due diligence on the Mad Paws Group;

(3) keeping Rover informed of any material developments in relation to the Mad Paws Group;

(4) Rover meeting its obligations under this deed and verifying the Mad Paws Representations and Warranties; and

(5) any other purpose agreed in writing between the parties,

provided that:

(6) nothing in this clause 6.1 will require Mad Paws to:

(A) provide, or procure the provision of, information concerning Mad Paws' directors and management's consideration of the Scheme or any proposal by Rover at any time in relation to the acquisition of an interest in Mad Paws Shares, including any information or discussions in connection with such considerations; or

(B) provide, or procure the provision of, information concerning any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal),

but this proviso does not limit Mad Paws' obligations under clause 11;

(7) nothing in this clause 6.1:

(A) gives Rover any rights to undertake further due diligence investigations, or any rights as to the decision making of Mad Paws Group Members or their business;

(B) will require Mad Paws to provide, or procure the provision of, information if doing so would or would be reasonably likely to:

(i) breach any confidentiality obligation owed to a Third Party or any applicable law (provided that Mad Paws must use best endeavours to obtain the consent of a Third Party in respect of disclosure of information pursuant to this clause 6.1 that is subject to a confidentiality obligation owed to that third party); or

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(ii) result in a waiver of legal privilege,

provided Mad Paws must use best endeavours to facilitate the provision of such information without breaching confidentiality or waiving legal professional privilege;

(8) nothing in this clause 6.1 will require Mad Paws to provide, or procure the provision of, information with respect to Pet Chemist after such time that the Pet Chemist Transaction has completed to the extent such information does not relate to the Pet Chemist Transaction or another Mad Paws Group Member; and

(9) providing or procuring the provision of information or access to Rover pursuant to this clause 6.1 must not result in unreasonable disruptions to, or material interferences with, the Mad Paws Group business.

(b) Rover must:

(1) keep all information obtained by it as a result of this clause 6.1 confidential in accordance with the terms of the Confidentiality Agreement;

(2) provide Mad Paws with reasonable notice of any request for information or access; and

(3) comply with the reasonable requirements of Mad Paws in relation to any access granted.

6.2 Integration and separation

(a) Mad Paws must, in accordance with this clause 6.2, implement the E-Commerce Separation Plan, in accordance with the following objectives:

(1) the implementation of the Scheme and E-Commerce Transactions;

(2) the full ownership and control of the Marketplace Business on a cash-free, debt-free basis;

(3) the divestment or transfer of any and all assets and liabilities which relate to any E-Commerce Business;

(4) matters related to integration and transition planning;

(5) minimising any residual liabilities that any Mad Paws Group Member or Rover Group Member may retain in connection with the E-Commerce Transactions, the actions in clause 6.2(a)(3) and any restructures or other transfers of assets and/or liabilities that may be required to effect the same; and

(6) the process for obtaining change of control consents referred to in clause 5.6,

(the **E-Commerce Separation Objectives**).

(b) Promptly following the date of this deed, the parties agree to establish an **Integration and Separation Committee** (**ISC**) comprising four members, with each of Mad Paws and Rover nominating at least two members, and with one representative from each of Mad Paws and Rover representing a quorum for any meeting of the ISC.

(c) The ISC will meet at such times and places as agreed between the members of the ISC from time to time, provided that the members of the ISC must meet no less than fortnightly unless otherwise agreed between Mad Paws and Rover.

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Meetings may be held in person or videoconference, telephone or other forms of technology.

(d) If agreed between Mad Paws and Rover, the members of the ISC may invite observers or advisors to attend meetings of the ISC from time to time.

(e) The ISC will have the following objectives

(1) oversee the execution of the E-Commerce Separation Plan and where necessary, update the E-Commerce Separation Plan to reflect the E-Commerce Separation Objectives; and

(2) oversee compliance with the requirements of the E-Commerce Separation Plan to enable the E-Commerce Separation Objectives to be achieved on or before the Implementation Date.

(f) Each party must ensure that its representatives on the ISC act in good faith in their capacity as members of the ISC and that all information obtained by a party or its Related Persons through the ISC must be kept confidential in accordance with the Confidentiality Agreement.

(g) Mad Paws and Rover acknowledge and agree that:

(1) the ISC is a discussion and planning forum only, and the members of the ISC do not have power to bind any party or to give any consent, approval or waiver on behalf of any party, other than as agreed under the E-Commerce Separation Plan or as contemplated by 6.2(h);

(2) nothing in this clause 6.2 or elsewhere in this deed requires a party to act at the direction of the other party or is intended to create a partnership, joint venture or similar relationship between the parties;

(3) the respective businesses of the Rover Group and the Mad Paws Group are to continue to operate independently until (and subject to) implementation of the Scheme;

(4) nothing in this clause 6.2 or elsewhere in this deed gives Rover or its nominated ISC members any rights as to the decision making of any Mad Paws Group Member or their business, or gives Rover any rights to undertake further due diligence investigations on Mad Paws Group Members or their business;

(5) nothing in this clause 6.2 or elsewhere in this deed requires a party to take any action that would reasonably be expected to result in a party breaching any applicable law, including any relevant competition law or the entity's constituent documents or put the party in breach of this deed; and

(6) nothing in this clause 6.2 requires any of Mad Paws' representatives on the ISC to do anything which would interfere with their responsibilities to Mad Paws and the ongoing conduct of Mad Paws' business.

(h) Without limiting any other provision of clauses 5 and 6, during the period from the date of this deed up to and including the time that the Condition Precedent in clause 3.1(h) (*E-Commerce Transactions*) is fulfilled or, if such Condition Precedent is waived, up until the Implementation Date in respect of that Condition Precedent, Mad Paws must:

(1) use its best endeavours to procure that the actions contemplated by the E-Commerce Separation Plan and the E-Commerce Transactions

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are completed and implemented as soon as reasonably possible and in any event before the End Date;

(2) ensure each Mad Paws Group Member undertakes each action set out in the E-Commerce Separation Plan in accordance with the E-Commerce Separation Plan;

(3) reasonably consult with Rover in relation to the progress, and key milestones, of the E-Commerce Separation Plan and each E-Commerce Transaction and any proposed material changes to an E-Commerce Transaction or the E-Commerce Separation Plan, and consider in good faith any reasonable comments made by, or views of, Rover in relation to the same made in good faith;

(4) comply, or procure that each Mad Paws Group Member complies, with the sale, transfer or other documentation entered into by a Mad Paws Group Member in connection with the E-Commerce Transactions, including for the avoidance of doubt any share sale agreement or transitional services agreement, (**E-Commerce Transaction Agreements**) and does not terminate, amend or vary in any respect, or agree to any matter contemplated in any E-Commerce Transaction Agreement (including the share sale agreement and transitional services agreement), or waive any right under the E-Commerce Transaction Agreements or the E-Commerce Separation Plan without Rover's prior written consent;

(5) procure that each Mad Paws Group Member complies with all applicable laws in connection with, and to give effect to, the E-Commerce Separation Plan and the E-Commerce Transactions;

(6) procure that each Mad Paws Group Member takes all necessary steps within its power to (1) minimise the risk of any potential claim being brought against, or any liabilities being retained by, any Mad Paws Group Member or Rover Group Member or any Controlled Entity of Rover, in relation to the E-Commerce Separation Plan and E-Commerce Transactions or any securities, business, operations or assets to which the E-Commerce Separation Plan or E-Commerce Transactions relate; and (2) without limiting any other provision of this deed, ensure the net assets of the Marketplace Business are not reduced or decreased in connection with the E-Commerce Separation Plan or E-Commerce Transactions; and

(7) not enter into, terminate, vary or amend any agreement, arrangement or understanding (i) in connection with the actions contemplated by the E-Commerce Separation Plan or the E-Commerce Transactions (or any securities, business, operations or assets to which the actions in the E-Commerce Separation Plan or the E-Commerce Transactions relate) or (ii) that may impose any actual or potential liability or obligation on a Mad Paws Group Member, Rover Group Member or Controlled Entity of Rover, in each case without Rover's prior written consent (other than to the extent Rover's prior written consent has been provided prior to the execution of this deed), or to the extent permitted under the E-Commerce Separation Plan.

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7 Representations and warranties

7.1 Rover's representations and warranties

Rover represents and warrants to Mad Paws (in its own right and separately as trustee or nominee for each of the other Mad Paws Indemnified Parties) each of the Rover Representations and Warranties.

7.2 Rover's indemnity

Rover agrees with Mad Paws (in its own right and separately as trustee or nominee for each of the other Mad Paws Indemnified Parties) to indemnify Mad Paws and each of the Mad Paws Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Mad Paws or any of the other Mad Paws Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Rover Representations and Warranties.

7.3 Mad Paws' representations and warranties

Subject to clause 7.5, Mad Paws represents and warrants to Rover (in its own right and separately as trustee or nominee for each of the other Rover Indemnified Parties) each of the Mad Paws Representations and Warranties.

7.4 Mad Paws' indemnity

Subject to clause 7.5, Mad Paws agrees with Rover (in its own right and separately as trustee or nominee for each Rover Indemnified Party) to indemnify Rover and each of the Rover Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Rover or any of the other Rover Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Mad Paws Representations and Warranties.

7.5 Qualifications on Mad Paws and Rover representations, warranties and indemnities

(a) The Mad Paws Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that:

(1) have been Fairly Disclosed in:

(A) the Disclosure Materials, except in relation to the E-Commerce Transactions or the E-Commerce Separation Plan (or any action or inaction contemplated by any of them);

(B) an announcement made by Mad Paws or a Mad Paws Group Member to the ASX within the 24 months prior to the date of this deed; or

(C) a search of public records maintained by ASIC of Mad Paws or a Mad Paws Group Member conducted within 10 Business Days prior to the date of this deed (but excluding any documents lodged with ASIC by Mad Paws or a Mad Paws Group Member);

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(2) would have been disclosed in a publicly available document had Rover conducted searches of public records maintained by:

(A) the PPS Register;

(B) the registry of the High Court, the Federal Court, the Federal Circuit Court, or the Supreme Courts in each Australian State and Territory;

(C) IP Australia,

in each case on the applicable date or dates set out in the Disclosure Letter; or

(3) are expressly required to be done, procured or permitted to be done by this deed or the Scheme;

(4) are required to satisfy the Condition Precedent in clause 3.1(h) (*E-Commerce Transactions*), provided that Mad Paws complies at all times with clause 6.2 and the relevant matter is effected in accordance with the terms of the relevant E-Commerce Transaction Fairly Disclosed to Rover in the Disclosure Materials, including the E-Commerce Transaction Agreements and the E-Commerce Separation Plan; or

(5) are consented to in writing by Rover.

(b) Where a Mad Paws Representation and Warranty is given 'so far as Mad Paws is aware' or with a similar qualification as to Mad Paws' awareness or knowledge, Mad Paws' awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Mad Paws Specified Individual is actually aware, or ought reasonably be aware after having made reasonable enquiries of their direct reports agreed between the parties in writing in the Disclosure Letter, as at the date of this deed.

(c) Where a Rover Representation and Warranty is given 'so far as Rover is aware' or with a similar qualification as to Rover's awareness or knowledge, Rover's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Rover Specified Individual is actually aware, as at the date of this deed.

7.6 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

(a) is severable;

(b) survives the termination of this deed; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

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(d) survives the termination of this deed.

7.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.9 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

(c) Each party acknowledges and confirms that clauses 7.9(a) and 7.9(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC.

7.10 Notification obligations

(a) Mad Paws must notify Rover in writing as soon as practicable after Mad Paws (or another Mad Paws Group Member) becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Mad Paws Representation and Warranty. A notice provided by Mad Paws to Rover under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Mad Paws Representation and Warranty.

(b) Rover must notify Mad Paws in writing as soon as practicable after Rover becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Rover Representation and Warranty. A notice provided by Rover to Mad Paws under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Rover Representation and Warranty.

8 Releases

8.1 Mad Paws and Mad Paws directors and officers

(a) Rover:

(1) releases its rights; and

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(2) agrees with Mad Paws that it will not make, and that after the Implementation Date it will procure that each Mad Paws Group Member does not make, any claim,

against any Mad Paws Indemnified Party (other than Mad Paws and its Subsidiaries) as at the date of this deed and from time to time in connection with:

(3) Mad Paws' execution or delivery of this deed;

(4) any breach of any representations and warranties of Mad Paws or any other member of the Mad Paws Group in this deed or any breach of any covenant given by Mad Paws in this deed;

(5) the implementation of the Scheme;

(6) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(7) any failure to provide information in connection with the Transaction,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Mad Paws Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Rover's rights to terminate this deed under clause 14.

(b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Mad Paws receives and holds the benefit of this clause 8.1 to the extent it relates to each Mad Paws Indemnified Party as trustee for each of them.

8.2 Rover and Rover directors and officers

(a) Mad Paws releases its rights, and agrees with Rover that it will not make a claim, against any Rover Indemnified Party (other than Rover and its Subsidiaries) as at the date of this deed and from time to time in connection with:

(1) Rover's execution or delivery of this deed;

(2) any breach of any representations and warranties of Rover or any other member of the Rover Group in this deed or any breach of any covenant given by Rover in this deed;

(3) implementation of the Scheme;

(4) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information in connection with the Transaction,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Rover Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Mad Paws' rights to terminate this deed under clause 14.

(b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Rover receives and holds the benefit of this clause 8.2 to the extent it relates to each Rover Indemnified Party as trustee for each of them.

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8.3 Deeds of indemnity and insurance

(a) Subject to the Scheme becoming Effective and the Transaction completing, Rover undertakes in favour of Mad Paws and each other Mad Paws Indemnified Party that it will:

(1) for a period of seven years from the Implementation Date, ensure that the constitutions of Mad Paws and each other Mad Paws Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Mad Paws Group Member;

(2) procure that Mad Paws and each other Mad Paws Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and

(3) without limiting the foregoing, use its best endeavours to ensure that directors' and officers' run-off insurance cover for such directors and officers (including any such cover obtained or placed pursuant to clause 8.3(b) below) is maintained for a period of seven years from the retirement date of each director and officer, and not take any deliberate action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 8.3(b).

(b) Rover acknowledges that notwithstanding any other provision of this deed, Mad Paws must, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period (**D&O Run Off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not be a Mad Paws Material Adverse Change, a Mad Paws Prescribed Occurrence or a Mad Paws Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:

(1) Mad Paws uses its best endeavours to obtain the most attractive commercial terms for the D&O Run Off Policy (including as to limits of liability and deductibles) from a reputable insurer;

(2) the premium for such D&O Run Off Policy does not exceed in aggregate the amount set out in the Disclosure Letter;

(3) the D&O Run Off Policy is on terms that are substantially the same overall as, and not materially more favourable than, the existing insurance policies in place for the directors and officers of Mad Paws as at the date of this deed; and

(4) Mad Paws keeps Rover reasonably informed of progress in relation to the D&O Run Off Policy and provides Rover with all information reasonably requested by Rover in connection with the placing, or progress, of the D&O Run Off Policy.

(c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.

(d) Mad Paws receives and holds the benefit of clause 8.3, to the extent it relates to the other Mad Paws Indemnified Parties, as trustee for each of them.

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9 Public announcement

9.1 Announcement of the Transaction

(a) Immediately after the execution of this deed, Mad Paws and Rover must issue public announcements in a form previously agreed to in writing between them.

(b) The Mad Paws announcement must include a unanimous recommendation by the Mad Paws Board to Mad Paws Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders, Mad Paws Shareholders vote in favour of the Scheme and that subject to the same qualifications all the Mad Paws Board Members will vote (or will procure the voting of) all Director Mad Paws Shares in favour of the Scheme.

9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed), but each party must use its best endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure in connection an actual, proposed or potential Competing Proposal.

9.3 Required disclosure

Despite any provision of the Confidentiality Agreement, where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, an E-Commerce Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2, but the party required to make the disclosure must use best endeavours, to the extent reasonably practicable and permitted by the relevant law or Listing Rule:

(a) to notify and consult with the other party as soon as reasonably practicable after it becomes aware that disclosure is required prior to making the relevant disclosure; and

(b) use best endeavours to give the other party an opportunity to comment on the proposed form and content of the disclosure and amend any factual inaccuracy, and consider in good faith any reasonable comments of the other party in relation to the form and content of the disclosure,

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

10 Confidentiality

(a) Mad Paws and Rover acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed.

(b) The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

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(c) Mad Paws and Rover acknowledge and agree that the terms of this deed will prevail over the Confidentiality Agreement to the extent of any inconsistency and that the purpose shall include the purpose of a party exercising its rights under this deed.

11 Exclusivity

11.1 No existing discussions

Mad Paws represents and warrants to Rover that, as at the date of this deed, it and its Related Persons and each of its Related Bodies Corporate and the respective Related Persons of its Related Bodies Corporate:

(a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;

(b) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to, or which could be reasonably likely or reasonably be expected to lead to, or encourage, a Competing Proposal; and

(c) has ceased to provide or make available any non-public information in relation to the Mad Paws Group to a Third Party where such information was provided for the purpose of facilitating, or which could be reasonably likely or reasonably be expected to lead to, or encourage, a Competing Proposal.

11.2 No shop, no talk and no due diligence

During the Exclusivity Period, Mad Paws must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or announce or communicate to any person an intention to do anything referred to in this clause 11.2(a); or

(b) (**no talk and no due diligence**) subject to clause 11.3:

(1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;

(2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;

(3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Mad Paws Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) or make available to any Third Party, or permit any Third Party to have access to any officers or employees of, a Mad Paws Group Member, in connection with, with a

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view to obtaining, or which could reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Mad Paws Group) whether by that Third Party or another person; or

(4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b),

in each case, even if the Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Mad Paws or any of its Related Persons or Related Bodies Corporate or the Related Persons of those Related Bodies Corporate, provided that nothing in this clause 11.2 prevents or restricts Mad Paws or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and / or (B) advise that Third Party that Mad Paws is bound by the provisions of this clause 11.2 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 11.3 applies.

11.3 Fiduciary exception

(a) Clause 11.2(b) *(no talk and no due diligence)* does not prohibit or restrict any action or inaction by Mad Paws, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the Mad Paws Board has determined, in good faith, after:

(1) consultation with its advisers, that such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(2) receiving written legal advice from its external legal advisers, that compliance with clause 11.2(b) would, or would be reasonably likely to constitute a breach of any of the fiduciary or statutory duties of the directors of Mad Paws,

provided that:

(3) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.1 or 11.2;

(4) Mad Paws promptly and within 48 hours notifies Rover of each action or inaction by it or any of its Related Bodies Corporate or any of their respective Related Persons in reliance on this clause 11.3.

(b) For the avoidance of doubt, nothing in this clause 11.3 prevents or restricts Mad Paws, its Subsidiaries, or any of their Related Bodies Corporate or any of their respective Related Persons from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to, encourage or lead to, a Competing Proposal to (i) acknowledge receipt and (ii) advise that Mad Paws is bound by the provisions of this clause 11.

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11.4 Notification of Competing Proposals

(a) During the Exclusivity Period, Mad Paws must as soon as practicable (and in any event within 48 hours) notify Rover in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons (in their capacity as Mad Paws Related Persons), becomes aware of any:

(1) receipt of any Competing Proposal;

(2) negotiations, discussions or other communications, or approach in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;

(3) approach or proposal made to, or received by, Mad Paws, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal;

(4) request made by a Third Party for any non-public information concerning the business, operations or affairs of Mad Paws or the Mad Paws Group (other than where the Mad Paws Board reasonably believes that such request is not in connection with such Third Party or any other person formulating, developing or finalising, or assisting in the formulation, development, finalisation, receipt or announcement of, an actual, proposed or potential Competing Proposal whether by that Third Party or another person); or

(5) disclosure, provision or making available by Mad Paws, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of Mad Paws, any Mad Paws Group Member or the Mad Paws Group to any Third Party (other than a Government Agency, that has the right to obtain that information and has sought it), or making available to any Third Party, or permitting any Third Party to have access to, any officers or employees of any Mad Paws Group Member in connection with, with a view to obtaining, or which could be reasonably expected to encourage or lead to or assist with the formulation, development, finalisation, receipt or announcement of an actual, proposed or potential Competing Proposal, whether by that Third Party or another person,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (5) may only be taken by Mad Paws, its Related Bodies Corporate or their respective Related Persons if permitted by clause 11.3.

(b) A notification given under clause 11.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by Mad Paws or any of its Related Persons.

(c) During the Exclusivity Period, Mad Paws must also notify Rover in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in

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respect of any of the information previously provided to Rover pursuant to this clause 11.4.

11.5 Matching right

(a) Without limiting clause 11.1, 11.2 or 11.4, during the Exclusivity Period, Mad Paws:

(1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) in respect of an actual, proposed or potential Competing Proposal; and

(2) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Scheme or voting intention under clause 5.7(b), or publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction), including support or endorsement by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Mad Paws Shares they hold or control, or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by Mad Paws Shareholders pending the assessment of a Competing Proposal by the Mad Paws Board or the completion of the matching right process set out in this clause 11.5 shall not contravene this clause 11.5, and also subject to any change of recommendation by the Mad Paws Board that is permitted by clause 5.7(c)),

unless:

(3) the Mad Paws Board, acting in good faith in order to satisfy what the Mad Paws Board Members consider to be their statutory and fiduciary duties (having received written legal advice from its external legal advisers), determines that the Competing Proposal is, or is more likely than not, a Superior Proposal;

(4) Mad Paws has provided Rover with the information referred to in clause 11.4(b);

(5) Mad Paws has given Rover until the Cut Off Date to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Rover Counterproposal**); and

(6) either:

(A) Rover has not announced or otherwise formally proposed to Mad Paws a Rover Counterproposal before the Cut Off Date; or

(B) Rover has announced or otherwise formally proposed to Mad Paws a Rover Counterproposal before the Cut Off Date and:

(i) the Mad Paws Board has considered the Rover Counterproposal in accordance with clause 11.5(b) and determined, in good faith, that the Rover Counterproposal would not provide an equivalent or superior outcome to Mad Paws Shareholders compared with the Competing Proposal, taking into account all of the terms and conditions and other

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aspects of the Rover Counterproposal and the Competing Proposal in accordance with clause 11.5(b); and

(ii) Mad Paws has notified Rover in writing of that conclusion.

(b) If, in accordance with clause 11.5(a)(5), Rover proposes to Mad Paws, or announces, a Rover Counterproposal before the Cut Off Date, Mad Paws must procure that the Mad Paws Board considers the Rover Counterproposal and determines, whether, in good faith, the Rover Counterproposal would provide an equivalent or superior outcome to Mad Paws Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions and other aspects of the Rover Counterproposal and the Competing Proposal. Following that determination, Mad Paws must:

(1) procure that the Mad Paws Board promptly, and in any event within 1 Business Day, notifies Rover of the determination in writing, including reasonable details of the reasons for that determination; and

(2) if the determination is that the Rover Counterproposal would provide an equivalent or superior outcome for Mad Paws Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Rover Counterproposal, then, for a period of 10 Business Days after Mad Paws delivers the notice referred to in clause 11.5(b)(1) (or such longer time period agreed between Mad Paws and Rover in writing in good faith), Mad Paws and Rover must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) or other alternative transaction documentation and the contents of the Scheme Booklet (as applicable) that are reasonably necessary to reflect the Rover Counterproposal and to implement the Rover Counterproposal and Mad Paws must use its best endeavours to procure that each of the directors of Mad Paws continues to recommend the Transaction (as modified by the Rover Counterproposal) to Mad Paws Shareholders in accordance with and subject to the terms of this deed (including clause 5.7).

(c) For the purposes of this clause 11.5, each new Competing Proposal or successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal for the purposes of the requirements under clauses 11.4 and 11.5, and the procedures set out in this clause 11.5 must again be followed in respect of any such new Competing Proposal or potential Competing Proposal and prior to any member of the Mad Paws Group entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or potential Competing Proposal.

(d) Despite any other provision in this deed, a statement by Mad Paws or the Mad Paws Board to the effect that:

(1) the Mad Paws Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.5; or

(2) Mad Paws Shareholders should take no action pending the completion of the matching right process set out in this clause 11.5,

does not of itself:

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(3) constitute a change, withdrawal, modification or qualification of the recommendation by the Mad Paws Board Members or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Reimbursement Fee under clause 12.2; or

(6) give rise to a termination right under clause 14.1.

11.6 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:

(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Mad Paws Board;

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Mad Paws will not be obliged to comply with that provision of clause 11.

(b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.6.

11.7 Provision of information

(a) Subject to clause 11.7(b), during the Exclusivity Period, Mad Paws must as soon as possible (and, in any event, within two Business Days) provide Rover with:

(1) in the case of written materials, a copy of; and

(2) in any other case, a written statement of,

any non-public information about the business or affairs of Mad Paws, any Mad Paws Group Member or the Mad Paws Group disclosed or otherwise provided by Mad Paws, a Related Body Corporate of Mad Paws or any of their respective Related Persons to any Third Party in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or assist with the formulation, development, finalisation, receipt or announcement of an actual, proposed or potential Competing Proposal that has not previously been provided to Rover.

(b) During the Exclusivity Period, Mad Paws must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business or affairs of the Mad Paws Group to a Third Party in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or assist with the formulation, development, finalisation, receipt or announcement of an actual, proposed or potential Competing Proposal (**Non-Public Information**) unless:

(1) permitted by clause 11.3; and

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(2) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality and standstill agreement with Mad Paws that contains obligations on the Third Party that are on no less onerous terms than the obligations of Rover under the Confidentiality Agreement.

(c) Notwithstanding anything to the contrary in this deed, Mad Paws must:

(1) not, and must procure that its Related Bodies Corporate do not:

(A) modify, amend or terminate any standstill provisions or similar agreements with any Third Party;

(B) waive, release, assign or novate any standstill provisions or similar agreements with any Third Party; or

(C) authorise, offer, agree, commit or resolve to do, or make any representation or warranty regarding doing, authorising, offering, agreeing, committing or resolving to do, any of the matters set out above;

(2) enforce, and must procure that its Related Bodies Corporate enforce, to the fullest extent permitted under applicable law, the provisions of any confidentiality agreement, standstill provisions or similar agreements; and

(3) where any Non-Public Information in relation to the Mad Paws Group has been provided or made available to a Third Party under the terms of a confidentiality agreement, to the extent that Mad Paws has the right under the confidentiality agreement to request the return or destruction of that Non-Public Information by the relevant Third Party, request that the Third Party return or destroy that non-public information in accordance with the terms of the confidentiality agreement.

(d) Subject to the other provisions of this deed and the Confidentiality Agreement, nothing in this clause 11 prevents Mad Paws from:

(1) providing any information to other Mad Paws Group Members or their respective Related Persons;

(2) providing any information to any Government Agency in the ordinary course of business unrelated to the Transaction or any Competing Proposal;

(3) providing any information required to be provided by any applicable law or to satisfy its obligations under the Listing Rules or to any Government Agency, except where that requirement arises as a result of an action by a Mad Paws Group Member and provided that Mad Paws must where permitted by the relevant law, Listing Rule or Government Agency consult with Rover in good faith in relation to the application of the relevant applicable law, Listing Rule or requirement before it is permitted to rely on this clause;

(4) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal in breach of the provisions of this deed:

(A) providing any information to its auditors, clients, financiers, joint venturers, suppliers, contractual counterparties or shareholders acting in that capacity in the ordinary course of business;

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(B) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers acting in that capacity in the ordinary course of business; or

(5) promoting the merits of the Transaction in accordance with the provisions of this deed.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

(a) Rover and Mad Paws acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Rover will incur significant costs, including those set out in clause 12.4.

(b) In these circumstances, Rover has requested that provision be made for the payments outlined in clause 12.2, without which Rover would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) The Mad Paws Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to Mad Paws and that it is reasonable and appropriate for Mad Paws to agree to the payments referred to in clause 12.2 in order to secure Rover's participation in the Transaction.

12.2 Reimbursement Fee triggers

Subject to clauses 12.5, 12.6 and 12.8, Mad Paws must pay the Reimbursement Fee to Rover if:

(a) during the Exclusivity Period, one or more Mad Paws Board Members:

(1) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme, or their recommendation that Mad Paws Shareholders vote in favour of the Scheme, or their intention to vote, or procure the voting of, all Director Mad Paws Shares they hold or control in favour of the Scheme in the manner described in clause 5.7(a); or

(2) fails to recommend that Mad Paws Shareholders vote, or any Mad Paws Board Member fails to vote, or procure the voting of all Director Mad Paw Shares they hold or control, in each case in favour of the Scheme in the manner described in clause 5.7(a);

other than in circumstances where:

(3) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Mad Paws Shareholders (except where the Independent Expert reaches that conclusion wholly or partly due to the existence, announcement or publication of a Competing Proposal);

(4) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by the Court or a Government Agency that one

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or more Mad Paws Board Members abstain or withdraw from making a recommendation that Mad Paws Shareholders vote in favour of the Scheme after the date of this deed; or

(5) Mad Paws is entitled to terminate this deed pursuant to clause 14.1(a)(1) or clause 14.2(b), and has given the appropriate termination notice to Rover,

provided that, for the avoidance of doubt, a statement made by Mad Paws or the Mad Paws Board to the effect that:

(6) no action should be taken by Mad Paws Shareholders pending the assessment of a Competing Proposal by the Mad Paws Board or the completion of the matching right process set out in clause 11.5; or

(7) the Mad Paws Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in clause 11.5,

will not require Mad Paws to pay the Reimbursement Fee to Rover;

(b) during the Exclusivity Period, one or more Mad Paws Board Members recommends that Mad Paws Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Mad Paws Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;

(c) an actual, proposed or potential Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party who announced or made the Competing Proposal or any Associate of that Third Party:

(1) completes a Competing Proposal, or enters into an agreement, arrangement or understanding, of the kind referred to in the definition of Competing Proposal; or

(2) without limiting clause 12.2(c)(1) otherwise acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Mad Paws Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Mad Paws;

(d) Rover has validly terminated this deed pursuant to clause 14.1(a)(1), 14.1(c), 14.1(e) or 14.2(a) and the Transaction does not complete; or

(e) there is a breach or non-satisfaction of any Condition Precedent in clauses 3.1(f) (*No Mad Paws Prescribed Occurrence*) or 3.1(h) (*E-Commerce Transactions*) and this deed is validly terminated by Rover pursuant to clause 3.4 and the Transaction does not complete.

For the avoidance of doubt, no Reimbursement Fee is payable under this clause 12.2 merely because the Mad Paws Shareholders do not approve the Scheme at the Scheme Meeting.

12.3 Payment of Reimbursement Fee

(a) A demand by Rover for payment of the Reimbursement Fee under clause 12.2 must:

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(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account in the name of Rover into which Mad Paws is to pay the Reimbursement Fee.

(b) Mad Paws must pay the Reimbursement Fee into the account nominated by Rover, without set-off or withholding, within 15 Business Days after receiving a valid demand for payment under clause 12.3(a) where Rover is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Rover for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction; and

(d) out of pocket expenses incurred by Rover and Rover's employees, advisers and agents in planning and implementing the Transaction,

in each case, incurred by Rover directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and the parties agree that:

(e) the costs actually incurred by Rover will be of such a nature that they cannot all be accurately ascertained; and

(f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Mad Paws represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.5 Compliance with law

(a) This clause 12 does not impose an obligation on Mad Paws to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful by a court (including by virtue of it being a breach of the fiduciary or statutory duties of any Mad Paws Board Member),

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted

(b) If:

(1) clause 12.5(a) applies; and

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(2) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Reimbursement Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Reimbursement Fee Amount**),

then:

(3) Mad Paws shall be required to pay the Permitted Reimbursement Fee Amount in accordance with clause 12.3; and

(4) if the Reimbursement Fee has already been paid to Rover, Rover will refund to Mad Paws within 20 Business Days after receipt of a written demand from Mad Paws an amount equal to the difference between the Reimbursement Fee and the Permitted Reimbursement Fee Amount (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Mad Paws.

(c) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Rover under clause 12.2 and is actually paid to Rover, Rover cannot make any claim against Mad Paws for payment of any subsequent Reimbursement Fee.

12.7 Non-exclusive remedy

Rover's right to receive the Reimbursement Fee will not limit or otherwise affect Rover's right to seek specific performance, injunctive relief or any other remedies that would be available in equity or law as a remedy for breach or threatened breach of this deed by Mad Paws.

12.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, and notwithstanding the occurrence of any event in clause 12.2, the Reimbursement Fee will not be payable to Rover if the Scheme has become Effective and if this clause 12.8 applies, if any amount or part of the Reimbursement Fee has already been paid to Rover it must be refunded by Rover within 10 Business Days after the Implementation Date.

13 Reverse Reimbursement Fee

13.1 Background to Reverse Reimbursement Fee

(a) Rover and Mad Paws acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Mad Paws will incur significant costs, including those set out in clause 13.4.

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(b) In these circumstances, Mad Paws has requested that provision be made for the payments outlined in clause 13.2, without which Mad Paws would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) Rover believes, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to Rover and that it is reasonable and appropriate for Rover to agree to the payments referred to in clause 13 in order to secure Mad Paws' participation in the Transaction.

13.2 Reverse Reimbursement Fee triggers

Subject to this clause 13, Rover must pay the Reverse Reimbursement Fee to Mad Paws if Mad Paws has validly terminated this deed pursuant to clause 14.1(a)(1) or 14.2(b) and the Transaction does not complete.

13.3 Payment of Reverse Reimbursement Fee

(a) A demand by Mad Paws for payment of the Reimbursement Fee under clause 13.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account in the name of Mad Paws into which Rover is to pay the Reverse Reimbursement Fee.

(b) Rover must pay the Reverse Reimbursement Fee into the account nominated by Mad Paws, without set-off or withholding (unless required by law), within 15 Business Days after receiving a valid demand for payment where Mad Paws is entitled under clause 13.2 to the Reverse Reimbursement Fee.

13.4 Basis of Reverse Reimbursement Fee

The Reverse Reimbursement Fee has been calculated to reimburse Mad Paws for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction; and

(d) out of pocket expenses incurred by Mad Paws and Mad Paws' employees, advisers and agents in planning and implementing the Transaction,

in each case, incurred by Mad Paws directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and the parties agree that:

(e) the costs actually incurred by Mad Paws will be of such a nature that they cannot all be accurately ascertained; and

(f) the Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

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and Rover represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.

13.5 Compliance with law

(a) This clause 13 does not impose an obligation on Rover to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee:

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful by a court**,**

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted.

(b) If:

(1) clause 13.5(a) applies; and

(2) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Reverse Reimbursement Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Reverse Reimbursement Fee Amount**),

then:

(3) Rover shall be required to pay the Permitted Reverse Reimbursement Fee Amount in accordance with clause 13.3; and

(4) if the Reverse Reimbursement Fee has already been paid to Mad Paws, Mad Paws will refund to Rover within 10 Business Days after receipt of a written demand from Rover an amount equal to the difference between the Reverse Reimbursement Fee and the Permitted Reverse Reimbursement Fee Amount (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Reverse Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Rover.

(c) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5(a).

13.6 Reverse Reimbursement Fee payable only once

Where the Reverse Reimbursement Fee becomes payable to Mad Paws under clause 13.2 and is actually paid to Mad Paws, Mad Paws cannot make any claim against Rover for payment of any subsequent Reverse Reimbursement Fee.

13.7 Non-exclusive remedy

Mad Paws' right to receive the Reverse Reimbursement Fee will not limit or otherwise affect Mad Paws' right to seek specific performance, injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by Rover.

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13.8 No Reverse Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, notwithstanding the occurrence of any event in clause 13.2, the Reverse Reimbursement Fee will not be payable to Mad Paws if the Scheme has become Effective and if this clause 13.8 applies, if any amount or part of the Reverse Reimbursement Fee has already been paid to Mad Paws it must be refunded by Mad Paws within 10 Business Days after the Implementation Date.

14 Termination

14.1 Termination

(a) Either party may terminate this deed by written notice to the other party:

(1) other than in respect of a breach of either a Rover Representation and Warranty or a Mad Paws Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed (it being agreed that any breach of clause 6.2(h) will be deemed to be a material breach for the purposes hereof provided Rover otherwise complies with this clause 14.1(a)), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(2) in the circumstances set out in, and in accordance with, clause 3.4; or

(3) if the Effective Date for the Scheme has not occurred on or before the End Date (provided that the party purporting to terminate this document has complied with its obligations in clause 3.4 to the extent applicable).

(b) Rover may terminate this deed by written notice to Mad Paws at any time before 8.00am on the Second Court Date if any Mad Paws Board Member:

(1) fails to recommend the Scheme in the manner required under clause 5.7;

(2) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Mad Paws Shareholders vote in favour of the Scheme or their intention to vote, or procure the voting of, all Director Mad Paws Shares they hold or control in favour of the Scheme;

(3) fails to announce their intention to vote, or procure the voting of all Director Mad Paws Shares they hold or control in favour of the Scheme (excluding a statement that no action should be taken by Mad Paws Shareholders pending assessment of a Competing Proposal by the Mad Paws Board or the completion of the matching right process set out in clause 11.5); or

(4) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding

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a statement that no action should be taken by Mad Paws Shareholders pending assessment of a Competing Proposal by the Mad Paws Board or the completion of the matching right process set out in clause 11.5),

other than where any Mad Paws Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Mad Paws Shareholders vote in favour of the Scheme after the date of this deed.

(c) Rover may terminate this deed by written notice to Mad Paws at any time before 8.00am on the Second Court Date if a Mad Paws Regulated Event occurs only if:

(1) Rover has given written notice to Mad Paws setting out the relevant circumstances and stating an intention to terminate;

(2) the relevant breach continues to exist for 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.1(c)(1); and

(3) other than in respect of the occurrence of a Mad Paws Regulated Event in paragraphs 6-13 (inclusive), 15, 16, 19, 20 and 23, the financial impact on the Mad Paws Group is, is reasonably likely to be, or could be reasonably considered to be (alone or together with all other occurrences of a Mad Paws Regulated Event) $100,000 or more, or the breach is or could reasonably considered to be an intentional breach of any Mad Paws Regulated Event.

(d) Mad Paws may terminate this deed by written notice to Rover at any time before 8.00am on the Second Court Date if the Mad Paws Board or a majority of the Mad Paws Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.7 and, if required to do so, Mad Paws pays the Reimbursement Fee to Rover.

(e) Rover may terminate this deed by written notice to Mad Paws at any time before 8.00am on the Second Court Date if in any circumstances (including, for the avoidance of doubt, where permitted by clause 11.5) Mad Paws enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal. For the avoidance of doubt, any such legally binding agreement, arrangement or understanding does not include a Mad Paws Group Member merely entering into a confidentiality and standstill agreement in accordance with clause 11.7(b).

(f) This deed is terminable if agreed in writing by Mad Paws and Rover.

14.2 Termination for breach of representations and warranties

(a) Rover may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of a Mad Paws Representation and Warranty, only if:

(1) Rover has given written notice to Mad Paws setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and

(2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second

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Court Date) after the date on which the notice is given under clause 14.2(a)(1).

For the purposes of this clause 14.2(a), any breach of the Mad Paws Representation and Warranty in clauses (j) (*capital structure*), (m) (*compliance*) and (s) (*litigation*) of Schedule 4 will be deemed to be a material breach of that Mad Paws Representation and Warranty.

(b) Mad Paws may, at any time before 8.00am on the Second Court Date, terminate this deed for material breach of a Rover Representation and Warranty (and any breach of the Rover Representation and Warranty in clauses (j) (*reasonable basis*) and (k) (*unconditional cash reserves*) of Schedule 3 will be deemed to be a material breach of that Rover Representation and Warranty) only if:

(1) Mad Paws has given written notice to Rover setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and

(2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(1).

14.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 14.1 or 14.2:

(a) each party will be released from its obligations under this deed, except that this clause 14.3, and clauses 1, 7.5 to 7.9, 8.2, 10, 12, 15, 16, 17 and 18 (except clause 18.10), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

14.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

14.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 14.1 or 14.2.

15 Duty, costs and expenses

15.1 Stamp duty

Rover:

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(a) must pay all Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies Mad Paws against any Duty payable by Rover under clause 15.1(a),

but for the avoidance of doubt, Rover is not liable for any Duty or any fines or penalties with respect to stamp duty payable in connection with any E-Commerce Transaction (including but not limited to any transfer of any right, property, asset or liability in connection with any E-Commerce Transaction) or as otherwise contemplated by the E-Commerce Separation Plan.

15.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction (but, for the avoidance of doubt, Rover is not liable for any such costs or expenses in connection with any E-Commerce Transaction).

16 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):

(1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;

(2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

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(e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(g) Any term starting with a capital letter in this clause 16 that is not defined in this clause 16 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

17 Notices

17.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

17.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	**When Notice is regarded as given and received**
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting

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By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

17.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 17.2).

18 General

18.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in New South Wales, Australia.

(b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

18.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.

18.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

18.4 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 18.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

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18.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

18.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

18.7 Assignment of rights

(a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

(b) A breach of clause 18.7(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).

(c) Clause 18.7(b) does not affect the construction of any other part of this deed.

18.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches, or threatens to breach this deed.

18.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Rover Indemnified Parties and the Mad Paws Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

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18.10 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

18.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

18.12 Counterparts

(a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

(b) Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

18.13 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

18.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

18.15 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

18.16 Withholding

(a) Rover must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes or Duties), unless Rover is required by any Tax Law in any jurisdiction (including without limitation any withholding tax obligation under Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) (**Subdivision 14-D**)) to withhold and pay any amount to any Tax Authority in respect of the acquisition of Mad Paw Shares from certain Mad Paws Shareholders (a **CGT**

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Withholding Amount), in which case Rover is permitted to deduct the relevant amount from the payment of the Scheme Consideration to those Mad Paws Shareholders, and remit such amount to the Tax Authority within the time required under the relevant Tax Law. The aggregate sum payable to the Mad Paws Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Mad Paws Shareholders shall be taken to be in full and final satisfaction of the amounts owing to the Mad Paws Shareholders.

(b) For the avoidance of doubt, if Rover is required by Subdivision 14-D to pay a CGT Withholding Amount with respect to the acquisition of any Scheme Shares from those Scheme Shareholders, Rover:

(1) is permitted to determine the relevant amount of the CGT Withholding Amount;

(2) is permitted to deduct the relevant of the CGT Withholding Amount from the payment of the Scheme Consideration to those relevant Scheme Shareholders holding such Scheme Shares and remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth); and

(3) will be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the relevant Scheme Shareholder for the purposes of the Scheme.

(c) Rover acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date, where:

(1) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (Entity Declaration); and

(2) Rover does not know that the Entity Declaration is false.

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HERBERT SMITH FREEHILLS KRAMER

Schedules

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Schedule 1

Notice details

Party	Address	Addressee(s)	Email
Mad Paws	Mad Paws Holdings Limited 55 Pyrmont Bridge Road, Pyrmont NSW 2000	[redacted]	[redacted]
with a copy to:	Talbot Sayer Level 1/175 Eagle St, Brisbane City QLD 4000	Louisa Di Bella	louisa.dibella@talbotsayer.com.au
Rover	Rover Group, Inc [redacted]	[redacted]	[redacted]
with a copy to:	Herbert Smith Freehills Kramer Level 33, 161 Castlereagh St Sydney NSW 2000	Amelia Morgan, Partner	Amelia.Morgan@hsfkramer.com

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Schedule 2

Definitions and interpretation

1.1 Definitions

Term	Meaning
Animal Magnetism	Animal Magnetism Pty Ltd ACN 614 468 398.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Mad Paws was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Aussie Pet Meds	Aussie Pet Meds Pty Ltd ACN 614 035 282.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Seattle, United States, provided that, for the purposes of determining the timing of any action, event or deadline that is subject to regulation by, or is to occur before, the Court or a Government Agency in Australia, is a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia only.
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (**CCA**)) or Part VI of the CCA, or like provision in any state or territory legislation), in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.

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Term	Meaning
Code	the Internal Revenue Code of 1986, as amended from time to time.
Competing Proposal	any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed in accordance with its terms, would result in a Third Party (either alone or together with any Associate) other than Rover and its Associates: 1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the Mad Paws Shares (where such Relevant Interest is not held prior to the date that is 3 Business Days before the date of this deed); 2 acquiring Control of Mad Paws**;** 3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Mad Paws' business or assets or the business or assets of the Mad Paws Group; 4 otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with Mad Paws**;** or 5 requiring Mad Paws to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the purposes of paragraph 3 of this definition, the parties agree that the Marketplace Business will be considered a substantial part of Mad Paws' business or assets. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality agreement between Rover and Mad Paws dated 12 October 2024.

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Term	Meaning
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	an entity, fund or partnership over which a party (or a Related Body Corporate of a party) exercises control, or by which a party is controlled, in each case directly or indirectly, within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted).
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Rover and Mad Paws.
Cut Off Date	means the date that is 5 clear Business Days after the date of the provision of the information referred to in clause 11.5(a)(4).
Data Room	the electronic data room hosted by Ansarada provided by Mad Paws to Rover or its Related Persons for the purposes of due diligence prior to execution of this deed, the index of which has been electronically confirmed by the parties' lawyers for the purposes of identification before the execution of this deed.
Deed Poll	a deed poll in the form of Attachment 3 (or other form agreed in writing between Rover and Mad Paws after the date of this deed) under which Rover covenants in favour of the Scheme Shareholders to perform the obligations attributed to Rover under the Scheme.
Director Mad Paws Share	any Mad Paws Share: 1 held by or on behalf of a Mad Paws Board Member; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Mad Paws with ASX in respect of each Mad Paws Board Member.

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Term	Meaning
Disclosure Letter	a letter identified as such provided by Mad Paws to Rover and countersigned by Rover prior to entry into this deed.
Disclosure Materials	1 the documents and information contained in the Data Room made available by Mad Paws to Rover and its Related Persons on or before 5:00pm on 18 July 2025; 2 written responses from Mad Paws and its Related Persons to requests for further information made by Rover and its Related Persons via the documents uploaded to the Data Room under folder "99.23 RFI lists" prior to 18 July 2025; 3 the Disclosure Letter; and 4 any other information agreed in writing between the parties.
Duty	any stamp, transaction, transfer, or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.
E-Commerce Businesses	1 the following Mad Paws Group Members: i. Animal Magnetism; ii. Aussie Pet Meds; iii. Gassett Group; iv. Natures Paw Supplements; and 2 the "Sash Beds" business, as that business is defined under the E-Commerce Separation Plan.
E-Commerce Separation Objectives	has the meaning given in clause 6.2(a).
E-Commerce Separation Plan	the separation and transition plan annexed as Annexure B to the Disclosure Letter which sets out the proposed separation and transaction arrangements and actions proposed to be undertaken after the date of this deed in connection with giving effect to the E-Commerce Transactions.
E-Commerce Transaction Agreements	has the meaning given in clause 6.2(h)(4).

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Term	Meaning
E-Commerce Transactions	1 the Pet Chemist Transaction; 2 the voluntary deregistration of Gassett Group under section 601AA of the Corporations Act; and 3 the closure of the "Sash" business, in each case as set out in the E-Commerce Separation Plan.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	31 December 2025, or such other as agreed in writing by the parties.
Exclusivity Period	the period from and including the date of this deed to the earlier of: 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	disclosed to Rover or any of its Related Persons in sufficient detail, so as to enable a reasonable and sophisticated person who is experienced in transactions similar to the Transaction and experienced in a business type that is similar to any business conducted by the Mad Paws Group, to identify the nature, scope and potential impact of the relevant matter, event or circumstance.
Financial Adviser	any financial adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee;

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Term	Meaning
	4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Gassett Group	Gassett Group Pty Ltd ACN 603 552 067
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, taxing or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
Independent Expert	the independent expert in respect of the Scheme appointed by Mad Paws to prepare the Independent Expert's Report.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of Mad Paws Shareholders and the reasons for holding that opinion.
Insolvency Event	means, in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets (and for the avoidance of doubt, a

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Term	Meaning
	substantial part of Mad Paws' assets includes the Marketplace Business); 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or 6 the entity being deregistered as a company or otherwise dissolved.
ISC	has the meaning given in clause 6.2(b).
Listing Rules	the official listing rules of ASX.
Mad Paws Board	the board of directors of Mad Paws and a **Mad Paws Board Member** means any director of Mad Paws comprising part of the Mad Paws Board.
Mad Paws Consent Contract	has the meaning given in the Disclosure Letter.
Mad Paws Consolidated Tax Group	the consolidated group of which Mad Paws is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
Mad Paws Equity Incentive	means: 1 the Mad Paws Options listed in Schedule 5; and 2 any other rights under a Mad Paws incentive scheme or otherwise created by Mad Paws, including rights to receive cash payments or be issued Mad Paws Shares (whether granted or issued before, on or after the date of this deed).
Mad Paws Equity Incentive Plan	means each of the following:

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	1 the Equity Incentive Plan as adopted by Mad Paws on 12 February 2021; 2 the Employee Share Plan as adopted by Mad Paws on 15 April 2022; and 3 the Legacy Employee Option Plan Rules as adopted by Mad Paws (then named Arugam Limited) on 23 December 2020.
Mad Paws Group	Mad Paws and each of its Subsidiaries, and a reference to a **Mad Paws Group Member** or a member of the Mad Paws Group is to Mad Paws or any of its Subsidiaries but, for the avoidance of doubt, excludes: 1 each entity listed or referred to in item 1 of the definition of "E-Commerce Transactions" with effect from sale or transfer referred therein; and 2 the entity listed in item 2 of the definition of "E-Commerce Transactions" with effect from the date of that entity's deregistration.
Mad Paws Indemnified Parties	Mad Paws, its Subsidiaries and their respective directors, officers and employees.
Mad Paws Information	all the information regarding the Mad Paws Group prepared by Mad Paws for inclusion in the Scheme Booklet other than the Rover Information, the Independent Expert's Report**,** or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Mad Paws.
Mad Paws Material Adverse Change	an event, occurrence, change, condition, matter, circumstance or thing (each a **Specified Event**) that (i) occurs, or is reasonably likely to occur, or (ii) is announced or disclosed, or otherwise becomes known to Rover (regardless of when the Specified Event occurs or occurred), in each case on or after the date of this deed, which, whether individually or when aggregated with all such Specified Events that have occurred, or are reasonably likely to occur, has had or would be reasonably likely to result in, have the effect of or otherwise is or involves: 1 ceasing or preventing (whether or not on a temporary or permanent basis) the carrying on of the business and operations of the Marketplace Business in substantially the same manner and practice as the Marketplace Business businesses and operations are carried on as at the date of this deed (for the avoidance of doubt, including but not limited to, ceasing or preventing, whether or not on a temporary or permanent basis, the carrying on of the Marketplace Business' website or customer-facing platform);

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Term	Meaning
	2 a diminution in the value of the GMV of the Marketplace Business, taken as a whole, by at least 5% measured on any rolling 12 month basis as against the annual GMV of the Marketplace Business for the last 12 month period ended 31 May 2025, agreed between the parties in writing prior to execution of this deed; 3 a diminution in the value of the consolidated net assets of the Marketplace Business, taken as a whole, by at least $2,500,000 as against the pro forma net assets of the Marketplace Business agreed between the parties in writing prior to execution of this deed; 4 a diminution in the Cash EBITDA of the Marketplace Business, taken as a whole, by at least 5% measured on any rolling 12 month basis as against the annual Cash EBITDA of the Marketplace Business for the last 12 month period ended 31 May 2025, as agreed between the parties in writing prior to execution of this deed; 5 any actual or threatened investigation, inquiry, surveillance, claim, prosecution, arbitration, litigation, industrial action, application, dispute, or other legal or administrative proceeding (including any action, determination, undertaking or order initiated by any court, tribunal or regulatory body), which is directed towards, or is in relation to or applies to, any member of the Mad Paws Group (**Material Action**) where: a. the actual or potential financial impact, loss, damages, penalty or fine to or for a Mad Paws Group Member in connection with or in relation to such Material Action exceeds, or is reasonably likely to exceed, $500,000; b. such Material Action has or is reasonably likely to, or could be reasonably considered to, have a material adverse impact on the brand, reputation or prospects of the Mad Paws Group; or c. such Material Action has been publicly announced, disclosed or communicated by a Government Agency and could be reasonably considered to adversely affect the brand, reputation or prospects of the Mad Paws Group. 6 without limiting paragraph 5, any cyber-attack on, data breach of, or other cyber security incident in respect of, a Mad Paws Group Member (or a third party which directly or indirectly impacts a Mad Paws Group Member), any data of or used by, or systems of, the Mad Paws Group being the subject of any unauthorised access (including hacking, ransomware, denial of service, phishing attack or other similar events) or any event or series of events that compromise the security, confidentiality, integrity, or availability of the information, systems or data of or used by a Mad Paws Group Member (or a third party in a way which directly or indirectly impacts a member of the Mad Paws Group) (**Cyber Event**) where:

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Term	Meaning
	a. the actual or potential financial impact, loss, damages, penalty or fine to or for a Mad Paws Group Member in connection with or in relation to such Cyber Event exceeds, or is reasonably likely to exceed, $500,000; b. such Cyber Event causes or is reasonably likely to cause the Marketplace Business' website or customer-facing platform to be non-operational for a period of at least 24 hours; or c. such Cyber Event (or any reasonably foreseeable consequences in connection with a Cyber Event) has or is reasonably likely to, or could be reasonably considered to, have a material adverse impact on the brand, reputation or prospects of the Mad Paws Group. 7 any of the following: a. any actual or announced change in applicable law, regulation, standard, order or guideline; b. any actual or announced new law, regulation, standard, order or guideline; c. any interpretation of (or any change to the interpretation of) any law, regulation, standard, order or guideline by a court or Government Agency; or d. any application to, or initiated by, any relevant government, court, tribunal or regulatory body in relation to any law, regulation, standard, order or guideline or otherwise in relation to the matters referred to in paragraphs 7a, 7b or 7c above, which (individually or collectively) results in, or is reasonably likely to result in, an impairment to the cost structure of the Marketplace Business of more than $500,000 on any rolling 12 month basis as against the cost structure of the Marketplace Business for the last 12 month ended 31 May 2025 agreed between the parties in writing prior to execution of this deed, other than those events, changes, conditions, matters, circumstances or things: 8 that are expressly required by this deed or the Scheme; 9 that were Fairly Disclosed in: a. the Disclosure Materials, except in connection with (i) any Specified Event in connection with the E-Commerce Transactions or E-Commerce Separation Plan or (ii) any other information or Specified Event agreed by the parties in writing in the Disclosure Letter; b. an announcement made by Mad Paws or a Mad Paws Group Member to the ASX within the 24 months prior to the date of this deed, except in connection with any information agreed by the parties in writing in the Disclosure Letter; or

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Term	Meaning
	c. a search of public records maintained by ASIC of Mad Paws or a Mad Paws Group Member conducted within 10 Business Days prior to the date of this deed (but excluding any documents lodged with ASIC by Mad Paws or a Mad Paws Group Member), except in connection with any information agreed by the parties in writing in the Disclosure Letter; 10 which arise solely and directly from (1) changes in general economic, business or political conditions (including changes to interest rates, exchange rates or commodity prices), or (2) acts of terrorism, outbreak or escalation of war or major hostilities, in each case, other than where any of: a. such changes, events, circumstances, occurrences or matters; b. the changes or events in sub-paragraphs (1) or (2); or c. the relevant change, event, circumstance or matter from which the changes or events in sub-paragraphs (1) or (2) could be reasonably considered to have arisen from, have a disproportionate effect on (a) the Marketplace Business as compared to other participants in the industries in which the Marketplace Business operates or (b) businesses that operate in the industries in which the Marketplace Business operates as compared to other companies or businesses generally; 11 that are third party costs and expenses incurred by a Mad Paws Group Member directly associated with the Transaction or any E-Commerce Transaction (including legal, financial, tax, accounting, communications and public relations, counsel, expert and court fees and fees payable to Government Agencies), provided that such amounts do not exceed the aggregate amount Fairly Disclosed in the Disclosure Letter; or 12 agreed to, or requested, in writing by Rover. For the purposes of this definition: 13 **GMV** means 'Gross Merchandising Value', being a non-GAAP measure that represents the total value of transactions processed by the Marketplace Business based on when the booking is paid. GMV is inclusive of GST and is presented before the deduction of pet service provider payments, cancellations, refunds, chargebacks and discounts. 14 '**measured on a rolling 12 month basis**' means calculated over any 12 month period before or after (i) the Specified Event or (ii) the time at which the diminution is tested. 15 **Cash EBITDA** means EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating income and costs), a financial measure which is not prescribed by Australian Accounting Standards (AAS). 16 Each of the GMV, net assets and Cash EBITDA metrics in paragraphs 2, 3 and 4 above (as applicable) are to be

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Term	Meaning
	calculated in the manner agreed between the parties in writing in the Disclosure Letter.
Mad Paws Options	options to acquire Mad Paws Shares.
Mad Paws Prescribed Occurrence	other than to the extent: 1 expressly required to be done by this deed or the Scheme; 2 expressly required to satisfy the Condition Precedent in clause 3.1(h) (*E-Commerce Transactions*), provided that Mad Paws complies at all times with clause 6.2 and the relevant occurrence, circumstance, event or matter is effected in accordance with the terms of the relevant E-Commerce Transaction Fairly Disclosed to Rover in the Disclosure Materials, including the E-Commerce Transaction Agreements, and the E-Commerce Separation Plan; 3 Fairly Disclosed in the Disclosure Materials, except in relation to the E-Commerce Transactions or the E-Commerce Separation Plan (or any action or inaction contemplated by any of them); or 4 agreed to, or requested, in writing by Rover; the occurrence of any of the following: 5 Mad Paws converting all or any of its shares into a larger or smaller number of shares; 6 a member of the Mad Paws Group resolving to reduce its share capital in any way; 7 a member of the Mad Paws Group: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 8 a member of the Mad Paws Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than: • to a directly or indirectly wholly-owned Subsidiary of Mad Paws, excluding Pet Chemist or any other E-Commerce Business; or • the issue of shares expressly provided for in Schedule 5, provided Mad Paws at all times complies with clause 4.5 insofar as such issue relates to an issue of shares upon the exercise of Mad Paws Options; 9 a member of the Mad Paws Group issuing or agreeing to issue securities convertible into shares;

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Term	Meaning
	10 a member of the Mad Paws Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 11 a member of the Mad Paws Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or 12 an Insolvency Event occurs in relation to a member of the Mad Paws. For the avoidance of doubt, a substantial part of the business or property of Mad Paws includes the Marketplace Business (or any material part of the Marketplace Business).
Mad Paws Regulated Event	other than to the extent: 1 expressly required to be done by this deed, the Scheme or the Transaction; 2 expressly required to satisfy the Condition Precedent in clause 3.1(h) (*E-Commerce Transactions*), provided that Mad Paws complies at all times with clause 6.2 and the relevant occurrence, circumstance, event or matter is effected in accordance with the terms of the relevant E-Commerce Transaction Fairly Disclosed to Rover in the Disclosure Materials, including the E-Commerce Transaction Agreements and the E-Commerce Separation Plan; 3 Fairly Disclosed in the Disclosure Materials, except in relation to the E-Commerce Transactions or the E-Commerce Separation Plan (or any action or inaction contemplated by any of them); 4 required by any applicable law or regulation or by a Government Agency, except where that requirement arises as a result of an action by a Mad Paws Group Member and provided that Mad Paws must consult with Rover in good faith in relation to the application of the relevant applicable law, regulation or requirement before it or another Mad Paws Group Member is permitted to rely on this paragraph 4; or 5 agreed to, or requested, in writing by Rover, the occurrence of any of the following: 6 a Mad Paws Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares (other than to meet or settle obligations in respect of Mad Paws Equity Incentives in accordance with clause 4.5); 7 a Mad Paws Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: • the manner in which the Mad Paws Group conducts its business;

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Term	Meaning
	• the nature (including balance sheet classification), extent or value of the assets of the Mad Paws Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the Mad Paws Group; 8 Mad Paws announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); 9 Mad Paws amending the terms of a Mad Paws Equity Incentive Plan other than in accordance with clause 4.5 and the Disclosure Letter; 10 a member of the Mad Paws Group making any change to its constitution; 11 a member of the Mad Paws Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise; 12 a member of the Mad Paws Group: • acquiring, leasing or disposing of; • agreeing, offering or proposing to acquire, lease or dispose of; or • announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking; 13 a member of the Mad Paws Group entering into a contract or commitment restraining a member of the Mad Paws Group from competing with any person or conducting activities in any market, 14 a member of the Mad Paws Group • entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Mad Paws Group in excess of $50,000 (individually or in aggregate) in any 12 month period; • without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than $50,000 (individually or in aggregate) in any 12 month period or (ii) incurring any Financial Indebtedness of an amount in excess of $50,000 (individually or in aggregate) in any 12 month period; • waiving any material third party default where the financial impact on the Mad Paws Group will be in excess of $50,000 (individually or in aggregate) in any 12 month period; or • accepting as a compromise of a matter less than the full compensation due to a member of the Mad Paws Group where the financial impact of the compromise on the Mad Paws Group is more than $50,000 (individually or in aggregate) in any 12 month period;

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Term	Meaning
	15 a member of the Mad Paws Group providing financial accommodation other than to members of the Mad Paws Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $50,000 (individually or in aggregate) in any 12 month period; 16 a member of the Mad Paws Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments; 17 a member of the Mad Paws Group entering into, or resolving to enter into, a transaction with any related party of Mad Paws (other than a related party which is a member of the Mad Paws Group), as defined in section 228 of the Corporations Act; 18 a member of the Mad Paws Group entering into or altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise increasing compensation or benefits for any of the above, provided that the aggregate of all increases in compensation or benefits is no greater than $120,000 in any 12 month period, and in each case other than in accordance with the Disclosure Letter; or 19 a member of the Mad Paws Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with the Disclosure Letter; 20 a member of the Mad Paws Group: • amending in any material respect any agreement or arrangement with a Financial Adviser or other professional adviser for the provision of services in respect of the Transaction, or entering into an agreement or arrangement with a new Financial Adviser or other professional adviser for the provision of services in respect of the Transaction or entering into a new agreement or arrangement with an existing Financial Adviser or other professional adviser for the provision of services in respect of the Transaction, any E-Commerce Transaction, the E-Commerce Separation Plan or a Competing Proposal; • paying or agreeing to pay or incur any third party costs or expenses in connection with the transactions contemplated by this deed or any E-Commerce Transaction (including legal, financial, tax, accounting, communications and public relations, counsel, expert and court fees and fees payable to Government Agencies) above the aggregate amount Fairly Disclosed in the Disclosure Letter; or • paying or agreeing to pay any discretionary incentive fee to any Financial Adviser or other professional adviser for the provision of services in respect of the Transaction, any E-Commerce Transaction or a Competing Proposal under any

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Term	Meaning
	new or existing agreement or arrangement other than as Fairly Disclosed in the Disclosure Letter; 21 a member of the Mad Paws Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; 22 a member of the Mad Paws Group doing anything that would result in a change in the members of the Mad Paws Consolidated Tax Group; or 23 a member of the Mad Paws Group commencing or settling any investigation, industrial action, prosecution, arbitration, litigation, dispute or legal or administrative proceedings which is directed towards a member of the Mad Paws Group and could reasonably be expected to give rise to a liability for the Mad Paws Group in excess of $50,000 in any 12 month period (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings.
Mad Paws Registry	Automic Pty Ltd ABN 27 152 260 814.
Mad Paws Representations and Warranties	the representations and warranties of Mad Paws set out in Schedule 4, as each is qualified by clause 7.5.
Mad Paws Specified Individual	has the meaning given in the Disclosure Letter.
Mad Paws Share	a fully paid ordinary share in the capital of Mad Paws.
Mad Paws Shareholder	each person who is registered as the holder of a Mad Paws Share in the Mad Paws Share Register.
Mad Paws Share Register	the register of members of Mad Paws maintained in accordance with the Corporations Act.
Marketplace Business	the Mad Paws Group, excluding the E-Commerce Businesses.
Material Contract	has the meaning given in the Disclosure Letter.

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Term	Meaning
Natures Paw	Natures Paw Supplements Pty Ltd ACN 672 157 434.
Pet Chemist	Animal Magnetism and Aussie Pet Meds.
Pet Chemist Transaction	1 first, the sale or transfer of 100% of the issued capital in Natures Paw to Animal Magnetism; and 2 second, the subsequent sale or transfer of 100% of the issued capital in Animal Magnetism (and its wholly owned subsidiaries Aussie Pet Meds and Natures Paw) by Mad Paws to VetPartners Australia Pty Ltd.
PPS Register	the register established under the PPSA.
PPSA	the *Personal Property Securities Act 2009* (Cth).
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Registered Address	in relation to a Mad Paws Shareholder, the address shown in the Mad Paws Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
Reimbursement Fee	$1,225,000.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.

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Term	Meaning
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Reverse Reimbursement Fee	$1,225,000
Rover Group	Rover and each of its Subsidiaries, and a reference to a Rover Group Member or a member of the Rover Group is to Rover or any of its Subsidiaries.
Rover Indemnified Parties	Rover, its Related Bodies Corporate and their respective directors, officers and employees.
Rover Information	information regarding the Rover Group, provided by Rover to Mad Paws in writing for inclusion in the Scheme Booklet including**:** 1 information about Rover, other Rover Group Members, the businesses of the Rover Group, Rover's interests and dealings in Mad Paws Shares, Rover's intentions for Mad Paws and Mad Paws' employees, and funding for the Scheme; and 2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Rover Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the Rover Information excludes the Mad Paws Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Mad Paws.
Rover Representations and Warranties	the representations and warranties of Rover set out in Schedule 3.
Rover Specified Individual	has the meaning given in the Disclosure Letter.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Mad Paws and the Scheme Shareholders, the form of which is attached as Attachment 2 or (as otherwise agreed by Mad Paws and Rover in writing prior to the First Court Hearing), subject to any alterations or conditions made or required by the Court under subsection 411(6)

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Term	Meaning
	of the Corporations Act and agreed to in writing by Rover and Mad Paws.
Scheme Booklet	the scheme booklet to be prepared by Mad Paws in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Mad Paws Shareholders and which must include or be accompanied by: • a copy of the Scheme; • an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; • the Independent Expert's Report; • a copy or summary of this deed; • a copy of the executed Deed Poll; • a notice of meeting; and • a proxy form.
Scheme Consideration	the consideration to be provided by Rover to each Scheme Shareholder for the transfer to Rover of each Scheme Share, being for each Mad Paws Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of $0.14 subject to the terms of this Scheme.
Scheme Meeting	the meeting of Mad Paws Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shares	all Mad Paws Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Mad Paws Shares recorded in the Mad Paws Share Register as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the

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Term	Meaning
	Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Standard Tax Conditions	the tax conditions published by or on behalf of FIRB in the same form as set out in section D of version 3 of FIRB's guidance note 12 on 'Tax Conditions' in the form published on 10 August 2023.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation: 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Superior Proposal	a bona fide written Competing Proposal: 1 of the kind referred to in any of paragraphs 2, 3, 4 or 5 of the definition of Competing Proposal; and 2 not resulting from a breach by Mad Paws of any of its obligations under clause 11 of this deed (it being understood that any actions by the Related Persons of Mad Paws not permitted by clause 11 will be deemed to be a breach by Mad Paws for the purposes hereof), that the Mad Paws Board, acting in good faith, and after receiving written advice from its external legal and Financial Advisers, determines: 3 is reasonably capable of being completed in a reasonable timeframe; and 4 would if completed substantially in accordance with its terms, be more favourable to Mad Paws Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.5), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent, all legal, regulatory and financial matters the Mad Paws Board considers relevant or other matters affecting the probability

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Term	Meaning
	of the Competing Proposal being completed) and of the Transaction.
Takeovers Panel	the Australian Takeovers Panel.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, stamp, landholder, transaction or registration duty or similar charge that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.
Tax Act	the *Income Tax Assessment Act 1997* (Cth).
Tax Authority	the Australian Taxation Office or any equivalent Government Agency in any jurisdiction.
Tax Law	a law with respect to or imposing any Tax.
Third Party	a person other than Rover, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Transaction	the acquisition of the Scheme Shares by Rover through implementation of the Scheme in accordance with the terms of this deed.

2 Interpretation

2.1 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

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(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or

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derivatives),or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(v) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and

(w) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2.4 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

2.5 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours, reasonable endeavours, best efforts or all reasonable endeavours does not include any obligation to pay any money or to provide any financial compensation in each case in the form of an inducement or consideration to a Third Party except for payment of:

(a) any application fee for the lodgement or filing of any relevant application with any court or Government Agency; or

(b) immaterial expenses or costs, including costs of advisers,

to procure the relevant thing, except, in each case, where that provision expressly specifies otherwise. For the avoidance of doubt, that party will not breach the relevant provision requiring the use of best endeavours, reasonable endeavours, best efforts or all reasonable endeavours where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

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2.6 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion, unless expressly provided otherwise.

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HERBERT SMITH FREEHILLS KRAMER

Schedule 3

Rover Representations and Warranties

Rover represents and warrants to Mad Paws (in its own right and separately as trustee or nominee for each of the other Mad Paws Indemnified Parties) that:

(a) **Rover Information**: the Rover Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Mad Paws Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Rover Information**: the Rover Information:

(1) will be provided to Mad Paws in good faith and on the understanding that Mad Paws and each other Mad Paws Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of Rover to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation, provide to Mad Paws all further or new information which arises after the Scheme Booklet has been despatched to Mad Paws Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Rover Information is not misleading or deceptive (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by Rover has been properly authorised by all necessary corporate action of Rover, and Rover has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by Rover of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

(1) any provision of Rover's constituent documents; or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Rover Group Member is bound

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

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(h) **deed binding**: this deed is a valid and binding obligation of Rover, enforceable in accordance with its terms;

(i) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Rover Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

(j) **Reasonable basis**: at all times between the date of this deed and 8.00am on the Second Court Date, Rover has a reasonable basis to expect that it will have sufficient cash (whether from internal cash reserves or external funding arrangements) to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;

(k) **Unconditional cash reserves**: by 8.00am on the Second Court Date and on the Implementation Date, Rover will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, the Scheme becoming Effective, and other conditions within the control of Rover but which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to enable Rover to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;

(l) **Other dealings**: other than:

(1) as disclosed to Mad Paws in writing by or on behalf of Rover on or before the date of this deed; or

(2) as contemplated by this deed or the Scheme,

no Rover Group Member have any written agreement, arrangement or understanding with any securityholder of Mad Paws in relation to the securities, business, operations or assets of a Mad Paws Group Member or the performance or conduct of the business of the Mad Paws Group (in whole or in part);

(m) **dealing in Mad Paws securities:** as at the date of this deed and other than as contemplated by this deed or the Scheme:

(1) no Rover Group Member:

(A) has a Relevant Interest in any Mad Paws Shares; or

(B) has a right to acquire any Mad Paws Shares (whether issued or not or held by Rover or not),

other than as disclosed to Mad Paws in writing by or on behalf of Rover before the date of this deed; and

(2) no Rover Group Member has entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of:

(A) securities in Mad Paws or any other Mad Paws Group Member; or

(B) any assets of Mad Paws or any other Mad Paws Group Member,

(including cash settled derivative contracts, contracts for difference or other derivative contracts).

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(n) **No other regulatory approvals required**: so far as Rover is aware, no approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency is required by Rover in order to enter into, give effect to and otherwise implement all of the actions and obligations required under this deed to implement the Scheme, other than the Regulatory Approval contemplated by the Condition Precedent in clause 3.1(a) and, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed.

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Schedule 4

Mad Paws Representations and Warranties

Mad Paws represents and warrants to Rover (in its own right and separately as trustee or nominee for each of the other Rover Indemnified Parties) that:

(a) **Mad Paws Information**: the Mad Paws Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Mad Paws Shareholders, will be accurate in all material respects and will not contain any statement which is false, misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Mad Paws Information**: the Mad Paws Information:

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Rover and each other Rover Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Rover Information; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of Mad Paws to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation (but in respect of the Rover Information, only to the extent that Rover provides Mad Paws with updates to the Rover Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Mad Paws Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);

(d) **validly existing**: each member of the Mad Paws Group is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by Mad Paws has been properly authorised by all necessary corporate action of Mad Paws, and Mad Paws has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by Mad Paws of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

(1) any provision of Mad Paws' constitution; or

(2) any material term or provision of any Material Contract (including any financing arrangements) or any writ, order or injunction, judgment,

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law, rule or regulation to which it is party or subject or by which it or any other Mad Paws Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of Mad Paws, enforceable in accordance with its terms;

(i) **continuous disclosure**: as at the date of this deed, Mad Paws is in compliance its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction and the E-Commerce Transactions, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(j) **capital structure**:

(1) its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Mad Paws Shares other than as set out in Schedule 5;

(2) no Mad Paws Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Mad Paws Group Member other than as set out in Schedule 5 or on conversion of Mad Paws Equity Incentives as agreed in writing between Rover and Mad Paws; and

(3) the Disclosure Materials accurately set out the full details of any Mad Paws Equity Incentives, including exercise prices and periods, vesting and performance conditions and the terms and conditions of the Mad Paws Equity Incentive Plan and any other agreement, arrangement or understanding in respect of any Mad Paws Equity Incentives.

(k) **interest**: the Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Mad Paws or another Mad Paws Group Member owns or otherwise holds any interest;

(l) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Mad Paws Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(m) **compliance**: each member of the Mad Paws Group has complied in all material respects with:

(1) all Australian and foreign laws and regulations applicable to them in jurisdictions in which it operates;

(2) orders of Australian and foreign Government Agencies applicable to them and having jurisdiction over them,

and there is no judgment, injunction, order or decree binding on any member of the Mad Paws Group that constitutes or would be likely to constitute a Mad Paws Material Adverse Change.

(n) **material licences:** the Mad Paws Group has all material licences, authorisations and permits necessary for it to conduct the business of the Mad Paws Group as it is being conducted as at or prior to the date of this deed, and no member of the Mad Paws Group:

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(1) is in material breach of, or default under, any such licence, authorisation or permit; or

(2) as at the date of this deed, has received any written notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;

(o) **Disclosure Materials**: it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and in this context:

(1) the Disclosure Materials have been collated with all reasonable care and skill;

(2) the information contained in the Disclosure Materials is accurate in all material respects;

(3) the Disclosure Materials do not include information that is misleading in any material respect;

(4) the information contained in the E-Commerce Separation Plan is accurate in all material respects and does not contain any information that is misleading in any material respect; and

(5) Mad Paws has not knowingly or recklessly omitted any information from disclosure in the Disclosure Materials (including in response to Rover's due diligence requests or requests for further information) that, in Mad Paws' reasonable opinion, would render any of the Disclosure Materials misleading in any material respect, or be material to a reasonable and sophisticated buyer's evaluation of the Mad Paws Group or decision whether to proceed with the Transaction,

provided however that Mad Paws for the purpose of this clause (o) does not make any representation or warranty as to the accuracy or adequacy of any forecast, prediction or projection, budget, business plan or other forward looking statement that has been included in the Disclosure Materials in respect of the future financial position or performance of the Mad Paws Group (**Mad Paws Group Forecast**) or that any Mad Paws Group Forecast will be achieved or that the assumptions on which any Mad Paws Group Forecast has been prepared are reasonable (provided that such assumptions were, in Mad Paws' reasonable opinion, reasonable at the time any Mad Paws Group Forecast was made or prepared or given to Rover).

For the purposes of sub-paragraphs (1)-(5) above of this clause (o), while Mad Paws Group represents and warrants the contents of those subparagraphs, Rover acknowledges that it is solely for Rover to consider and determine the relevance of the information Fairly Disclosed in the Disclosure Materials for the purpose of evaluating the Mad Paws Group.

(p) **all information**: it is not aware of any information relating to the Mad Paws Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Mad Paws Material Adverse Change that has not been disclosed in an announcement by Mad Paws to ASX or in the Disclosure Materials;

(q) **not misleading**: all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(r) or otherwise, or to Rover, is accurate and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Rover not misleading;

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(r) **no contravention of Corporations Act or Listing Rules**: neither ASIC nor ASX has made a determination against any member of the Mad Paws Group for any material contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as Mad Paws is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;

(s) **litigation**: there are no current actions, investigations, suits, prosecutions, arbitrations, industrial actions, or legal or administrative proceedings which is directed towards any member of the Mad Paws Group and, as far as Mad Paws is aware:

(1) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Mad Paws Group; and

(2) no member of the Mad Paws Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);

(t) **encumbrances**: other than any security interest disclosed in the Disclosure Materials, there is no security interest over all or any of the Mad Paws Group's present or future assets or revenues;

(u) **specific compliance**: as far as Mad Paws is aware:

(1) each member of the Mad Paws Group and each former or present director, officer, employee, agent or other person acting on behalf of any Mad Paws Group Member has complied in all material respects with all laws and regulations relating to privacy and data protection, labour and employment, anti-money laundering, financial services, anti-bribery and anti-corruption in jurisdictions in which the Mad Paws Group operates (**Relevant Laws**); and

(2) Mad Paws has not received notice of any actual or alleged material breach of any Relevant Laws by any Mad Paws Group Member;

(3) the Mad Paws Group has been managed with effective controls that are sufficient (having regard to the size and nature of the Mad Paws Group and the Marketplace Business) to prevent, detect and deter violations of applicable Relevant Laws;

(v) **financial statements**: as far as Mad Paws is aware, there has not been any event, change, effect or development that would require Mad Paws to restate Mad Paws' financial statements as disclosed to ASX, and Mad Paws' financial statements for the financial year ended 30 June 2024 and half year ended 31 December 2024:

(1) comply with the applicable statutory requirements and were prepared in accordance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations and

(2) give a true and fair view of the financial position and the assets and liabilities of the Mad Paws Group;

(w) **adviser fees:** as at the date of this deed, Mad Paws has Fairly Disclosed in the Disclosure Materials the aggregate amount of any amounts payable by a Mad Paws Group Member known to Mad Paws to any financial, legal, accounting and other adviser in connection with the Transaction or any E-Commerce Transaction (or any separation activities or transfers of assets or liabilities by a

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Mad Paws Group Member in connection with the Transaction or any E-Commerce Transaction); and

(x) **U.S. tax matters:**

(1) no member of the Mad Paws Group is or has been a "passive foreign investment company" within the meaning of Section 1297 of the Code;

(2) no member of the Mad Paws Group is or has been a "controlled foreign corporation" as defined in Section 957 of the Code;

(3) no member of the Mad Paws Group is or has not been engaged in the conduct of a "trade or business within the United States" within the meaning of sections 864(b) or 882(a) of the Code.

(4) each member of the Mad Paws Group has been a resident for tax purposes solely in the jurisdiction of incorporation and no member of the Mad Paws Group has a permanent establishment in any jurisdiction (including without limitation in the United States) outside of the relevant member of the Mad Paws Group's place of incorporation; and

(5) no member of the Mad Paws Group is or has been a "surrogate foreign corporation" within the meaning of Section 7874 of the Code.

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Schedule 5

Mad Paws details

Security	Total number on issue
On issue at the date of this deed	
Mad Paws Shares	406,242,258
Mad Paws Options	61,785,477
Proposed to be issued after the date of this deed before the Scheme Record Date	
Mad Paws Shares approved at AGM and proposed to be issued to Mad Paws Directors	4,724,740
Mad Paws Shares for management salary sacrifice arrangements	401,811
Mad Paws Shares for Mad Paws Board Member salary sacrifice arrangements	3,686,929

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Signing page

Executed as a deed

Mad Paws

Signed sealed and delivered by Mad Paws Holdings Limited in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

sign here [redacted] *sign here* [redacted]

~~Company Secretary~~/Director

print name [redacted] *print name* [redacted]

Rover

Signed sealed and delivered by Rover Group, Inc. in the presence of

Seal

sign here ► *sign here* ►

Authorised signatory Witness

print name *print name*

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HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed

Mad Paws

Signed sealed and delivered by Mad Paws Holdings Limited in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

sign here ► _____ *sign here* ► _____

Company Secretary/Director Director

print name _____ *print name* _____

Rover

Signed sealed and delivered by Rover Group, Inc. in the presence of

Seal

sign here ► [redacted] *sign here* ► [redacted]

Authorised signatory Witness

print name [redacted] *print name* [redacted]

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Attachment 1

Indicative Timetable

Event	Date
Announcement of scheme implementation deed	22 July 2025
Scheme Booklet provided to ASIC in draft	August 2025
First Court hearing	August / September 2025
Scheme Meeting	October / November 2025
Second Court hearing	October / November 2025
Effective Date	October / November 2025
Scheme Record Date	October / November 2025
Implementation Date	October / November 2025

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Attachment 2

Scheme of arrangement

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Scheme of Arrangement - Share Scheme

Mad Paws Holdings Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 **F** +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

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Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Mad Paws	**Mad Paws Holdings Limited** ABN 39 636 243 180 of Level 5, 126-130 Phillip St Sydney, NSW 2000
Scheme Shareholders	a holder of Mad Paws Shares recorded in the Share Register as at the Scheme Record Date.

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Mad Paws is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Mad Paws Shares are quoted for trading on the ASX.

(b) As at the date of the Implementation Deed, 406,242,258 Mad Paws Shares, and 61,785,477 Mad Paws Equity Incentives were on issue.

(c) Rover is a company limited by shares registered in the United States of America.

(d) If this Scheme becomes Effective:

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(1) Rover must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Rover and Mad Paws will enter the name of Rover in the Share Register in respect of the Scheme Shares.

(e) Mad Paws and Rover have agreed, by executing the Implementation Deed, to implement this Scheme.

(f) This Scheme attributes actions to Rover but does not itself impose an obligation on it to perform those actions. Rover has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, and its obligations under the Deed Poll, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by the time that each of those conditions provides that they are to be satisfied in the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Rover and Mad Paws;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Rover and Mad Paws having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Mad Paws and Rover agree in writing).

3.2 Certificate

(a) Mad Paws and Rover will provide to the Court on the Second Court Date a certificate (signed for and on behalf of Mad Paws and Rover respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) Unless the Court requires otherwise, the certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied,

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waived or taken to be waived in accordance with the terms of the Implementation Deed.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective,

unless Mad Paws and Rover otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e)) are satisfied, Mad Paws must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing between Mad Paws and Rover).

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(c) and 5.1(d), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Rover, without the need for any further act by any Scheme Shareholder (other than acts performed by Mad Paws as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Mad Paws delivering to Rover a duly completed Scheme Transfer to transfer all of the Scheme Shares to Rover, executed on behalf of the Scheme Shareholders by Mad Paws as attorney and agent, for registration; and

(2) Rover duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Mad Paws for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Mad Paws must enter, or procure the entry of, the name of Rover in the Share Register in respect of all the Scheme Shares transferred to Rover in accordance with this Scheme.

5 Scheme Consideration

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5.1 Provision of Scheme Consideration

(a) Rover must, and Mad Paws must, to the extent it is within its power to do so, use its best endeavours to procure that Rover does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less the Withholding Amount as defined in clause (b)), into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Rover's account).

(b) If Rover is required by any Tax Law in any jurisdiction (including without limitation any withholding tax obligation under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth)) to withhold and pay any amount to any Tax Authority in respect of the acquisition of any Scheme Shares (the **Withholding Amount**), Rover is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those relevant Scheme Shareholders holding such Scheme Shares and remit such amounts to the Tax Authority within the time required under the relevant Tax Law. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Rover must pay any Withholding Amount in the time required by the relevant Tax Law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Shareholder.

(c) Subject to clause 5.1(e), on the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Mad Paws must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account.

(d) The obligations of Mad Paws under clause 5.1(c) will be satisfied by Mad Paws (in its absolute discretion, and despite any election referred to in clause 5.1(d)(1) or authority referred to in clause 5.1(d)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Mad Paws Registry to receive dividend payments from Mad Paws by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Mad Paws; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(e) The Scheme Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid to a bank account nominated

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by that Scheme Shareholder in the manner contemplated by clause 5.1(d)(1) or clause 5.1(d)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Mad Paws. If a Scheme Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Mad Paws may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Mad Paws.

(f) To the extent that, following satisfaction of Mad Paws' obligations under clauses 5.1(c) and 5.1(e), there is a surplus in the amount held by Mad Paws as trustee for the Scheme Shareholders in the Trust Account referred to in that clause, that surplus may be paid by Mad Paws to Rover.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.1(d), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Mad Paws, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.1(d)(1) or 5.1(d)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Mad Paws, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

(a) Mad Paws may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Mad Paws; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Mad Paws (or the Mad Paws Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Mad Paws must reissue a cheque that was previously cancelled under this clause 5.4.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

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5.5 Orders of a court or Government Agency

(a) If written notice is given to Mad Paws (or the Mad Paws Registry) or Rover (or Herbert Smith Freehills) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Mad Paws in accordance with this clause 5, then Mad Paws shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(2) prevents Mad Paws from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Mad Paws shall be entitled to (as applicable) retain an amount, in Australian dollars, in relation to Scheme Consideration, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

(b) The provision or the retention of the relevant Scheme Consideration by Mad Paws (or the Mad Paws Registry on Mad Paws' behalf) in accordance with clause 5.5(a)(1) or clause 5.5(a)(2) (as applicable) will constitute the full discharge of Mad Paws' obligations under this clause 5.5.

6 Dealings in Mad Paws Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Mad Paws Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Mad Paws Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Mad Paws must not accept for registration, nor recognise for any purpose (except a transfer to Rover pursuant to this Scheme and any subsequent transfer by Rover or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Mad Paws must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the

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avoidance of doubt, nothing in this clause 6.2(a) requires Mad Paws to register a transfer that would result in a Mad Paws Shareholder holding a parcel of Mad Paws Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Mad Paws shall be entitled to disregard any such disposal, purported disposal or agreement.

(c) For the purpose of determining entitlements to the Scheme Consideration, Mad Paws must maintain, or cause to be maintained, the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Mad Paws Shares (other than statements of holding in favour of Rover) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Rover) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Mad Paws Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Mad Paws will ensure that details of the names, Registered Addresses and holdings of Mad Paws Shares for each Scheme Shareholder as shown in the Share Register are available to Rover in the form Rover reasonably requires.

7 Quotation of Mad Paws Shares

(a) Mad Paws must apply to ASX to suspend trading on the ASX in Mad Paws Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Rover, Mad Paws must apply:

(1) for termination of the official quotation of Mad Paws Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Mad Paws may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Rover has consented; and

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(b) each Scheme Shareholder agrees to any such alterations or conditions which Mad Paws has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Mad Paws Shares together with all rights and entitlements attaching to those Mad Paws Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Mad Paws Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of Rover, destroy any holding statements or share certificates relating to their Mad Paws Shares;

(4) who holds their Mad Paws Shares in a CHESS Holding agrees to the conversion of those Mad Paws Shares to an Issuer Sponsored Holding and irrevocably authorises Mad Paws to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(5) acknowledges and agrees that this Scheme binds Mad Paws and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder is taken to have warranted to Mad Paws and Rover on the Implementation Date, and appointed and authorised Mad Paws as its attorney and agent to warrant to Rover on the Implementation Date, that:

(1) all their Mad Paws Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Mad Paws Shares to Rover together with any rights and entitlements attaching to those shares; and

(2) they have no existing right to be issued any Mad Paws Shares, Mad Paws Equity Incentives or other Mad Paws securities.

(c) Mad Paws undertakes that it will provide the warranties in clause 8.2(b), to the extent enforceable, to Rover as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Rover will, at the time of transfer of them to Rover vest in Rover free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

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(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(c) and 5.1(d), Rover will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Mad Paws of Rover in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(c) and 5.1(d), and until Mad Paws registers Rover as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have appointed Rover as attorney and agent (and directed Rover in each such capacity) to appoint any director, officer, secretary or agent nominated by Rover as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Rover reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Rover and any director, officer, secretary or agent nominated by Rover under clause 8.4(a) may act in the best interests of Rover as the intended registered holder of the Scheme Shares.

8.5 Authority given to Mad Paws

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Rover, and Mad Paws undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Rover on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Mad Paws accepts each such appointment. Mad Paws as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Mad Paws and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme

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Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Mad Paws.

9 General

9.1 Stamp duty

Rover:

(a) will pay all Duty (if any) in respect of the transfer of the Scheme Shares from the Scheme Shareholders to Rover pursuant to this Scheme and the Deed Poll; and

(b) indemnifies each Scheme Shareholder against any Duty payable by Rover arising under clause 9.1(a),

but for the avoidance of doubt, Rover is not liable for any Duty payable in connection with any E-Commerce Transaction (including but not limited to any transfer of any right, property, asset or liability in connection with any E-Commerce Transaction) or as otherwise contemplated by the E-Commerce Separation Plan.

9.2 Consent

Each of the Scheme Shareholders consents to Mad Paws doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Mad Paws or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Mad Paws, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Mad Paws' registered office or at the office of the Mad Paws Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Mad Paws Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Mad Paws must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

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9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Mad Paws nor Rover nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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HERBERT SMITH FREEHILLS KRAMER

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Seattle, United States, provided that, for the purposes of determining the timing of any action, event or deadline that is subject to regulation by, or is to occur before, the Court of a Government Agency in Australia, is a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia only.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Rover and Mad Paws.
Deed Poll	the deed poll substantially in the form of Attachment 1 (or other form agreed in writing by Mad Paws and Rover after the date of the Implementation Deed) under which Rover covenants in favour of the

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Term	Meaning
	Scheme Shareholders to perform the obligations attributed to Rover under this Scheme.
Duty	has the meaning given in the Implementation Deed.
E-Commerce Separation Plan	has the meaning given in the Implementation Deed.
E-Commerce Transaction	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 December 2025, or such other as agreed in writing by the parties.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
Implementation Deed	the scheme implementation deed dated [insert] between Mad Paws and Rover relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.

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Term	Meaning
Mad Paws	Mad Paws Holdings Limited ABN 39 636 243 180.
Mad Paws Equity Incentives	has the meaning given in the Implementation Deed.
Mad Paws Equity Incentive Plan	each of the following: 1 the Equity Incentive Plan as adopted by Mad Paws on 12 February 2021; 2 the Employee Share Plan as adopted by Mad Paws on 15 April 2022; and 3 the Legacy Employee Option Plan Rules as adopted by Mad Paws (then named Arugam Limited) on 23 December 2020.
Mad Paws Group Member	has the meaning given in the Implementation Deed.
Mad Paws Registry	Automic Pty Ltd ABN 27 152 260 814.
Mad Paws Share	a fully paid ordinary share in the capital of Mad Paws.
Mad Paws Shareholder	each person who is registered as the holder of a Mad Paws Share in the Share Register.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Mad Paws Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Rover	Rover Group, Inc.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Mad Paws and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Mad Paws and Rover.
Scheme Consideration	the consideration to be provided by Rover to each Scheme Shareholder for the transfer to Rover of each Scheme Share, being for each Mad Paws Share held by a Scheme Shareholder as at the

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Term	Meaning
	Scheme Record Date, an amount of $0.14, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Mad Paws Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shares	all Mad Paws Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Rover as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Mad Paws maintained by Mad Paws or the Mad Paws Registry in accordance with the Corporations Act.
Trust Account	means an Australian dollar denominated trust account with an ADI operated by or on behalf of Mad Paws as trustee for the Scheme Shareholders, as nominated by Mad Paws and notified to the Rover at least 5 Business Days prior to the Implementation Date.

2 Interpretation

In this Scheme:

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(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be

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taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Deed Poll

[Attached]

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HERBERT SMITH FREEHILLS KRAMER

Attachment 3

Deed poll

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HERBERT SMITH FREEHILLS KRAMER

Deed

Share Scheme Deed Poll

Rover Group, Inc.

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ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

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HERBERT SMITH FREEHILLS KRAMER

Share Scheme Deed Poll

Date ▸

This deed poll is made

By

Rover Group, Inc.
[redacted]

(Rover)

in favour of

each person registered as a holder of fully paid ordinary shares in Mad Paws in the Share Register as at the Scheme Record Date.

Recitals

1 Mad Paws and Rover entered into the Implementation Deed.

2 In the Implementation Deed, Rover agreed to make this deed poll.

3 Rover is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

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1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Rover Group Member	has the meaning given to it in the Implementation Deed.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Rover acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Rover.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Rover under this deed poll are subject to the Scheme becoming Effective.

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2.2 Termination

The obligations of Rover under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Rover and Mad Paws otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Rover is released from its obligations to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights they have against Rover in respect of any breach of its obligations under this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, Rover undertakes in favour of each Scheme Shareholder to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into the Trust Account, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Rover's account; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4 Warranties

Rover represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has the full capacity, corporate power and lawful authority to execute, deliver and perform this deed poll and to carry out the transactions contemplated by this deed poll;

(c) the execution and delivery of this deed poll by Rover has been properly authorised by all necessary corporate action of Rover, and Rover has taken or will take all necessary corporate action to authorise the performance of this deed poll and the transactions contemplated by this deed poll;

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(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) neither this deed poll nor the carrying out by Rover of the transactions contemplated by this deed poll conflicts with, or result in the breach of or default under, any provision of its constituent documents, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Rover has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Rover in accordance with the details set out below (or any alternative details nominated by Rover by Notice).

Attention	[redacted]
Address	Rover Group, Inc [redacted]
Email address	[redacted]
With a copy to	Amelia.Morgan@hsfkramer.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

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Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Rover:

(a) will pay all Duty in respect of the transfer of the Scheme Shares from the Scheme Shareholders to Rover, the performance of this deed poll and each transaction effected by or made under this deed poll; and

(b) indemnifies each Scheme Shareholder against any Duty payable by Rover under 7.1(a),

but for the avoidance of doubt, Rover is not liable for any Duty payable in connection with any E-Commerce Transaction (including but not limited to any transfer of any right, property, asset or liability in connection with any E-Commerce Transaction) or as otherwise contemplated by the E-Commerce Separation Plan.

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales, Australia.

(b) Rover irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Rover irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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7.3 Waiver

(a) Rover may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. Unless expressly provided otherwise, a waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of Rover as a waiver of any right unless the waiver is in writing and signed by Rover, as appropriate. Unless expressly provided otherwise, a waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Mad Paws; or

(b) if on or after the First Court Date, the variation is agreed to by Mad Paws and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Rover will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Rover and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to Rover and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Rover.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

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7.7 Further action

Rover must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Scheme

[**Attached**]

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HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed poll

Rover

Signed sealed and delivered by Rover Group, Inc. in the presence of

Seal

sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____

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HERBERT SMITH FREEHILLS KRAMER

Attachment 4

Conditions Precedent certificate

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HERBERT SMITH FREEHILLS KRAMER

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Conditions Precedent Certificate

Mad Paws Holdings Limited ABN 39 636 243 180 (**Mad Paws**) and Rover Group, Inc. (**Rover**) certify, confirm and agree, in respect of matters within each party's respective knowledge, that each of the conditions precedent:

1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated [insert] between Mad Paws and Rover (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and

2 in clauses 3.1(a) and 3.1(b) of the scheme of arrangement between Mad Paws and the relevant Mad Paws shareholders which appears in Annexure [insert] of Mad Paws' scheme booklet dated [insert] has been satisfied.

This deed is governed by the laws of New South Wales, Australia.

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

Dated: [insert]

Executed as a deed

Mad Paws

Signed sealed and delivered by Mad Paws Holdings Limited in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

sign here ► _____ *sign here* ► _____

Company Secretary/Director Director

print name _____ *print name* _____

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HERBERT SMITH FREEHILLS KRAMER

Rover

Signed sealed and delivered by Rover Group, Inc. in the presence of

Seal

sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

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