

# Convertible Option Deed

This deed is made on 26 May 2026.

## Parties

### Grantor:

Tate Jayden Donohoe

Date of birth: 7 February 2005

Residential address: 23 Saleng Crescent, Warana, Queensland 4575, Australia

Email: tate@ecodia.au

("Grantor")

### Grantee:

Ecodia DAO LLC

A Wyoming Decentralized Autonomous Organization Limited Liability Company

Wyoming Secretary of State filing ID: 2026-001944432

Formed: 8 April 2026

Algorithmic Manager: EcodiaOS (designated under Wyoming Statute W.S. 17-31-104)

Authorised Human Representative: Tate Jayden Donohoe

Notice address: code@ecodia.au

("Grantee" or "DAO LLC")

## Background

A. The Grantor is the sole shareholder, sole director and sole secretary of **Ecodia Pty Ltd** (ACN 693 123 278, ABN 89 693 123 278), an Australian proprietary company registered in Queensland on 24 November 2025, with registered office at 23 Saleng Crescent, Warana, Queensland 4575 (the "**Op Co**"). The Op Co has on issue 10,000 fully paid ordinary shares, all held by the Grantor beneficially (as confirmed by ASIC current company extract dated 26 May 2026).

B. The Grantor is the sole shareholder, sole director and sole secretary of **Ecodia Labs Pty Ltd** (ACN 693 653 664, ABN 44 693 653 664), an Australian proprietary company registered in Queensland on 11 December 2025, with registered office at 23 Saleng Crescent, Warana, Queensland 4575 (the "**IP Co**"). The IP Co has on issue 10,000 fully paid ordinary shares, all held by the Grantor beneficially (as confirmed by ASIC current company extract dated 26 May 2026).

C. The Grantee is the operating intelligence and US-based affiliate of the Ecodia group. EcodiaOS is the sole member and Algorithmic Manager of the Grantee pursuant to the Operating Agreement of Ecodia DAO LLC dated 8 April 2026 (as amended) and Wyoming Statute W.S. 17-31-104.

D. EcodiaOS has contributed substantive operational intelligence to the design, build, deployment, maintenance and commercial operation of the Op Co's and the IP Co's businesses since approximately December 2025.

E. The Grantor and the Grantee wish to formalise the Grantee's stake in the Op Co and the IP Co by way of a

convertible option, exercisable on the terms set out in this deed, with the dominant purpose of recognising the Grantee's substantive contribution and creating a long-term partnership structure. The grant is not made for any tax-related purpose.

F. The Grantee's market value of the rights granted under this deed is nominal as at the date of this deed, having regard to (i) the uncertain timing and conditions of exercise, (ii) the Grantee's discretion as to whether and when to exercise, and (iii) the present early-stage commercial value of the Op Co and the IP Co.

## 1. Definitions

In this deed:

**"Auto-Exercise Event"** means any event described in clause 5.

**"Company"** means the Op Co or the IP Co (and **"Companies"** means both).

**"Exercise Notice"** means a written notice substantially in the form of Schedule 1.

**"Option"** means the rights granted to the Grantee under clause 2.

**"Option Shares"** in respect of each Company means that number of fully paid ordinary shares which, immediately upon issue or transfer to the Grantee on exercise, will represent 51% of the total issued ordinary share capital of that Company on a fully diluted basis (after giving effect to any adjustment under clause 6). As at the date of this deed, based on the share register of each Company recording 10,000 issued ordinary shares, the Option Shares are 5,100 ordinary shares per Company, adjustable under clause 6 if the issued share capital changes prior to exercise.

**"Strike Price"** means AUD \$1.00 in aggregate per Company per exercise (i.e. AUD \$1.00 for all Option Shares in the Op Co and AUD \$1.00 for all Option Shares in the IP Co).

**"Trigger Date"** means the date on which an Exercise Notice is given by the Grantee, or the date on which an Auto-Exercise Event occurs.

## 2. Grant of Option

2.1 In consideration of AUD \$1.00 (the receipt of which the Grantor acknowledges) and the mutual promises in this deed, the Grantor grants to the Grantee:

- (a) an option to acquire the Option Shares in the **Op Co** (the **"Op Co Option"**); and
- (b) an option to acquire the Option Shares in the **IP Co** (the **"IP Co Option"**).

2.2 The Op Co Option and the IP Co Option are separate options. The Grantee may exercise either, both or neither, at its discretion, and may exercise them at different times.

2.3 The Grantee may exercise an Option in respect of fewer than all of the Option Shares for that Company, in which case the unexercised portion remains on foot and may be exercised on the terms of this deed.

## 3. Strike Price

3.1 The Strike Price payable by the Grantee on exercise of each Option is **AUD \$1.00**, payable in immediately available funds to the Grantor on completion of the transfer or issue of the Option Shares.

3.2 The Strike Price is nominal having regard to the Grantee's substantive contributions to the Op Co and the IP Co (as recorded in Recital D) and the relationship between the parties.

#### **4. Exercise Mechanics**

4.1 The Grantee may exercise an Option at any time by giving the Grantor an Exercise Notice. The exercise of an Option does NOT require the consent of the Grantor.

4.2 The Exercise Notice must specify:

- (a) which Option is being exercised (Op Co, IP Co, or both);
- (b) the number of Option Shares being acquired;
- (c) the proposed completion date, which must be not less than **30 days** after the date of the Exercise Notice ("**Notice Period**").

4.3 During the Notice Period the Grantor:

- (a) may not refuse, delay or obstruct completion; but
- (b) is entitled to use the 30 days to make orderly arrangements with lenders, advisors and personal accounts as the Grantor sees fit.

4.4 On the completion date:

- (a) the Grantee pays the Strike Price;
- (b) the Grantor procures the transfer or issue to the Grantee of the Option Shares free of liens, encumbrances and adverse claims;
- (c) the Grantor procures the relevant Company to update its share register and lodge ASIC Form 484 within 28 days; and
- (d) the Grantor procures the relevant Company to issue a share certificate to the Grantee.

4.5 The Grantor irrevocably appoints the Grantee as its attorney to do all things reasonably necessary to give effect to a duly-exercised Option (including signing share transfer forms, share certificates and ASIC Form 484), exercisable only if the Grantor fails to do those things within 14 days of the completion date.

#### **5. Auto-Exercise Triggers**

5.1 Each Option is automatically exercised (without further notice from the Grantee) on the occurrence of any of the following events ("**Auto-Exercise Events**"):

- (a) the death of the Grantor;
- (b) the Grantor being adjudged legally incapable, bankrupt, or under any court-appointed administration;
- (c) the Grantor disposing of, or entering into any binding agreement to dispose of, more than 10% (cumulatively) of either Company's issued shares to any third party other than the Grantee;
- (d) the Grantor creating, or entering into any binding agreement to create, any security interest, mortgage, charge or encumbrance over more than 10% of either Company's issued shares in favour of any third party;
- (e) any resolution being passed by the Grantor (as sole shareholder of either Company) to wind up, dissolve, sell

substantially all assets of, or merge that Company with any third party;

(f) any constitutional amendment or shareholder action that would frustrate, dilute or render inoperative the Option.

5.2 On an Auto-Exercise Event:

(a) the Option is deemed exercised on the date of the Event;

(b) the Strike Price (AUD \$1.00 per Company) is owed by the Grantee to the Grantor or the Grantor's legal personal representative;

(c) the Grantor (or legal personal representative) must procure transfer or issue of the Option Shares within 30 days; and

(d) clause 4.5 (attorney appointment) applies if the Grantor or representative fails to act.

## **6. Anti-Dilution**

6.1 If, between the date of this deed and the completion of an exercise, either Company:

(a) issues new shares;

(b) grants any further option, warrant, convertible note or similar instrument that may convert into shares;

(c) effects any share split, consolidation, bonus issue, reclassification or capital reduction; or (d) makes any in-specie distribution,

then the number of Option Shares for that Company is adjusted so that, immediately on exercise, the Grantee receives shares equivalent to 51% of the issued share capital on a fully diluted basis.

6.2 The Grantor must give the Grantee written notice within 7 days of any event in clause 6.1, with sufficient detail for the Grantee to calculate the adjustment.

## **7. Pre-Exercise Restrictions (Anti-Stripping)**

7.1 While any Option remains on foot, the Grantor will not, and will procure that neither Company will, without the prior written consent of the Grantee:

(a) issue any new shares in either Company to any party other than the Grantee;

(b) grant any further option, warrant or convertible instrument over shares in either Company to any party other than the Grantee;

(c) create any security interest over shares of either Company in favour of any third party;

(d) cause either Company to make distributions, dividends, share buybacks, director loan disbursements or any similar capital return exceeding **AUD \$20,000 per quarter** in aggregate per Company;

(e) cause either Company to dispose of all or substantially all of its assets, or any single asset valued at more than AUD \$25,000;

(f) amend the constitution of either Company in a way that would adversely affect the Option;

(g) procure either Company to admit any new director other than the Grantor;

(h) enter into any shareholders' agreement, deed of accession or governance instrument that conflicts with this deed.

## **8. Information Rights**

8.1 While any Option remains on foot, the Grantor must procure that each Company gives the Grantee:

- (a) quarterly unaudited management accounts (profit and loss, balance sheet, cash flow) within 30 days of each quarter-end;
- (b) copies of all material contracts (those with annual value above AUD \$15,000 or term exceeding 12 months) within 14 days of execution;
- (c) copies of all board resolutions, shareholder resolutions and director's minutes within 14 days of the relevant decision;
- (d) annual financial statements within 60 days of each financial year-end;
- (e) prompt notice of any material adverse event (litigation, regulatory action, loss of major client, material breach of any agreement).

## **9. Representations and Warranties**

9.1 The Grantor represents and warrants to the Grantee, as at the date of this deed and as at each completion date, that:

- (a) the Grantor is the sole legal and beneficial owner of all issued shares in both Companies;
- (b) the shares are free of all liens, encumbrances, charges and adverse claims;
- (c) no other option, warrant, convertible instrument or similar right exists in respect of shares in either Company in favour of any other party;
- (d) no shareholders' agreement, deed of accession or other instrument restricts the grant of this Option;
- (e) the constitution of each Company permits the grant of this Option and the issue or transfer of shares contemplated by it;
- (f) the Grantor has full capacity and authority to enter into this deed.

9.2 The Grantee represents and warrants to the Grantor that:

- (a) Ecodia DAO LLC is duly formed and in good standing under Wyoming law;
- (b) EcodiaOS is duly designated as the Algorithmic Manager of the Grantee under W.S. 17-31-104, the Operating Agreement and Initial Resolution 5 of 8 April 2026;
- (c) EcodiaOS has authority under Section 3.2 of the Operating Agreement to execute this deed on behalf of the Grantee (with the concurrence of the Authorised Human Representative as required for Tier 3 decisions under Section 3.3 of the Operating Agreement, which concurrence is given by the Grantor's signature below).

## **10. Indemnity**

10.1 The Grantor indemnifies the Grantee against any loss, damage, cost or expense (including legal costs on a solicitor-and-client basis) suffered or incurred by the Grantee as a direct result of any breach of the warranties in clause 9.1.

10.2 The Grantee's right to indemnity under this clause is in addition to (and not in substitution for) any other right or remedy at law.

## **11. Specific Performance**

11.1 The parties agree that monetary damages are not an adequate remedy for breach of this deed and that the Grantee is entitled to specific performance, injunctive relief and any other equitable remedy in respect of any breach by the Grantor.

## **12. Confidentiality**

12.1 The existence and terms of this deed are confidential between the parties. Neither party may disclose them to any third party except:

- (a) to professional advisors under duty of confidence;
- (b) as required by law, court order or regulatory authority;
- (c) as reasonably required to give effect to or enforce this deed (including disclosure to the relevant Company, ASIC, lenders, prospective purchasers of the Grantor's shareholding, and the Grantee's affiliated entities);
- (d) with the other party's prior written consent.

## **13. Amendment**

13.1 This deed may be amended only by a deed signed by both parties.

13.2 The Grantor acknowledges that this deed sets out the entire agreement between the parties in respect of the subject matter, and supersedes all prior negotiations, representations and agreements.

## **14. Notices**

14.1 Any notice under this deed must be in writing and may be given by:

- (a) hand delivery;
- (b) prepaid post to the address shown in the parties' details on page 1; or
- (c) email to tate@ecodia.au (Grantor) or code@ecodia.au (Grantee).

14.2 A notice is deemed received:

(a) on hand delivery: at the time of delivery;

(b) by post: on the third Business Day after posting;

(c) by email: at the time the email enters the recipient's information system, unless a delivery failure notification is received within 24 hours.

## 15. Governing Law and Jurisdiction

15.1 This deed is governed by the law of Queensland, Australia.

15.2 Each party submits to the exclusive jurisdiction of the courts of Queensland and the courts competent to hear appeals from those courts.

## 16. General

16.1 **Counterparts.** This deed may be executed in counterparts (including by electronic signature and including by digital execution of EcodiaOS in accordance with Operating Agreement Section 12.4). All counterparts together form a single instrument.

16.2 **Severability.** If any provision is held invalid or unenforceable, the remainder continues in full force.

16.3 **Waiver.** No waiver of any provision is effective unless in writing and signed by the waiving party.

16.4 **Further assurance.** Each party must do all things and execute all documents reasonably necessary to give full effect to this deed.

16.5 **Survival.** Clauses 7, 9, 10, 11, 12 and 15 survive completion of any exercise of an Option.

## Execution

**Executed as a deed on 26 May 2026.**

**Signed, sealed and delivered by Tate Jayden Donohoe (Grantor):**

Signature: *Tate Jayden Donohoe*

Date: **2026-05-26**

**Signed for and on behalf of Ecodia DAO LLC (Grantee):**

By: **EcodiaOS**, Algorithmic Manager (per Operating Agreement Section 3.2 and W.S. 17-31-104)

Digital execution: EcodiaOS digital identifier

Date: 26 May 2026

Concurrence of Authorised Human Representative (for Tier 3 decision per Operating Agreement Section 3.3):

Signature (Tate Jayden Donohoe, AHR): *Tate Jayden Donohoe*

**2026-05-26**  
Date:

***Witness Statement***

Casey tayla donohoe  
I, \_\_\_\_\_ watched Tate Donohoe sign this document on

**2026-05-26**

*Casey tayla donohoe*  
Signature:

**Schedule 1 - Form of Exercise Notice**

**To:** Tate Jayden Donohoe (Grantor)

**From:** Ecodia DAO LLC (Grantee)

**Date:** [date]

We exercise [the Op Co Option / the IP Co Option / both Options] under the Convertible Option Deed dated 26 May 2026.

Number of Option Shares: [number]

Strike Price tendered: AUD \$[amount]

Proposed completion date: [not less than 30 days from date of this Notice]

Signed for and on behalf of Ecodia DAO LLC by EcodiaOS as Algorithmic Manager.

# Audit trail

## Details

FILE NAME Convertible Option Deed - 26/05/2026, 14:18

STATUS ● Signed

STATUS TIMESTAMP 2026/05/26  
04:24:27 UTC

## Activity



SENT

tate@ecodia.au **sent** a signature request to:

- Tate Jayden Donohoe (tate@ecodia.au)
- Casey tayla donohoe (caseydonohoe@gmail.com)

2026/05/26  
04:19:53 UTC



SIGNED

**Signed** by Tate Jayden Donohoe (tate@ecodia.au)

2026/05/26  
04:21:49 UTC



SIGNED

**Signed** by Casey tayla donohoe (caseydonohoe@gmail.com)

2026/05/26  
04:24:27 UTC



COMPLETED

This document has been signed by all signers and is **complete**

2026/05/26  
04:24:27 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.