



Better Collective

Articles of Association

CVR no. 27 65 29 13

June 15, 2018



1. The name of the Company

- 1.1 The Company's name is Better Collective A/S.
- 1.2 The Company also carries on business under the secondary names Better A/S, Chrisper Economy A/S and Bettingexpert A/S.

2. Objects

- 2.1 The Company's objects are to engage in advisory and consultancy activities and planning and trade and any other business activities related thereto within online betting and gambling. The Company may have interest in other companies or business within the same area of business as a shareholder.

3. The Company's share capital and shares

- 3.1 The share capital of the Company amounts to EUR 404,871.11 and is divided into shares of EUR 0.01 each or multiples thereof. The share capital is paid in full.
- 3.2 No shares carry any special rights. No shareholder is obliged to have his or her shares redeemed in full or in part.
- 3.3 The shares are negotiable, but must be registered in the name of the holder and be registered in the Company's register of shareholders.
- 3.4 The shares are freely transferable.
- 3.5 The shares are issued through and registered with VP Securities A/S. Dividend, including any interim dividend, from the shares will be paid by way of transfer through VP Securities A/S.
- 3.6 The Company has appointed Euroclear Sweden AB, reg. no. 556112-8074 as keeper of the Company's register of shareholders for all shares issued by the Company.

4. Warrants

- 4.1 At a meeting of the board of directors of the Company held on 25 August 2017, the board of directors resolved, pursuant to an authorisation issued by the general meeting, to issue 10,172 warrants corresponding to shares of a nominal amount of EUR 5,492.88 and adopted the capital increase required for that purpose. Each of the issued warrants may be exercised at an exercise price of DKK 700. The other terms and conditions of the issued warrants are set out in Schedule 1, which forms an integral part of these articles of association.
- 4.2 At a meeting of the board of directors of the Company held on 25 August 2017, the board of directors resolved, pursuant to an authorisation issued by the general meeting, to issue 24,636 warrants corresponding to shares of a nominal amount of EUR 13,303.44 and adopted the capital increase required for that purpose. Each of the issued warrants may be exercised at an exercise price of DKK 700. The other terms and conditions of the issued warrants are set out in Schedule 2, which forms an integral part of these articles of association.
- 4.3 At a meeting of the board of directors of the Company held on 22 March 2018, the board of directors resolved, pursuant to an authorisation issued by the general meeting, to issue 3,143 warrants corresponding to shares of a nominal amount of EUR 1,697.22 and adopted the capital increase required for that purpose. Each of the issued warrants may be exercised at an exercise price of DKK 700. The other terms and conditions of the issued warrants are set out in Schedule 1.



4.4 At a meeting of the board of directors of the Company held on 11 April 2018, the board of directors resolved, pursuant to an authorisation issued by the general meeting, to issue 450 warrants corresponding to shares of a nominal amount of EUR 243.00 and adopted the capital increase required for that purpose. Each of the issued warrants may be exercised at an exercise price of DKK 700. The other terms and conditions of the issued warrants are set out in Schedule 2, which forms an integral part of these articles of association.

5. General meetings

5.1 *Shareholders' right to pass resolutions*

5.1.1 The shareholders exercise their right to pass resolutions at the Company's general meetings.

5.2 *Right to attend and vote*

5.2.1 Each shareholder is entitled to attend and speak at general meetings, but see articles 5.2.2 - 5.2.4 of these articles of association.

5.2.2 A shareholder's right to attend a general meeting and to vote is determined on the basis of the shares held by the shareholder at the date of registration, which is one week before the date of the general meeting. The shareholding of each individual shareholder is determined at the date of registration, based on the number of shares held by that shareholder as registered in the register of shareholders and on any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet registered.

5.2.3 The shareholder is entitled to attend general meetings by proxy, who must produce a written and dated instrument of proxy. The shareholder or the proxy may attend the general meeting together with an advisor authorised to speak at the general meeting on behalf of the shareholder.

5.2.4 In order to attend the general meeting, it is a condition that the shareholder or the proxy, as the case may be, has notified the attendance for him or herself as well as any accompanying advisor within three calendar days of the general meeting at the latest.

5.3 *Place*

5.3.1 General meetings are held in (i) Greater Copenhagen, (ii) the Municipality of Gothenburg, Sweden, or (iii) the Municipality of Stockholm, Sweden, as decided by the board of directors.

5.4 *Notice of general meetings*

5.4.1 General meetings must be convened at no less than three weeks' and no more than five weeks' notice.

5.4.2 The board of directors convenes general meetings via the Company's website (www.bettercollective.com) as well as in writing to all shareholders registered in the Company's register of shareholders having so requested.

5.4.3 Extraordinary general meetings are held when so decided by a general meeting, the board of directors or the company's auditor or when so requested of the board of directors in writing by shareholders holding at least 5% of the share capital. Any such request by shareholders must specify the matters to be considered at the general meeting. Such extraordinary general meeting must be convened within fourteen days of receipt of the request by the board of directors.



5.4.4 No later than 3 weeks before a general meeting including the date of the general meeting), the following information must be made available for the shareholders' inspection on the Company's website (www.bettercollective.com):

Notice convening the general meeting.

The total number of shares and voting rights on the date of the notice

The documents to be submitted to the general meeting

The agenda and the complete proposals

Forms to be used in connection with voting by proxy and by post, unless such forms are sent directly to the shareholders

5.4.5 Shareholders have a right to have one or more specific issues treated at the general meeting if the board of directors has received such proposals in writing no later than six weeks before the date of the general meeting.

5.5 *Annual general meetings*

5.5.1 The annual general meeting is held every year in time for the audited and approved annual report to be submitted to the Danish Business Authority within four months of the end of the financial year at the latest.

5.5.2 No later than eight weeks before the contemplated date of the annual general meeting, the board of directors shall publish the date of the general meeting and the deadline for submission of requests for specific business to be included in the agenda, see article 5.4.5.

5.5.3 The agenda of the annual general meeting must include the following items:

Appointment of the chairman of the general meeting

The board of directors' report on the activities of the Company during the past financial year.

Presentation of the audited annual report and the consolidated financial statements for adoption.

Proposal by the board of director concerning the appropriation of profits or covering of losses as recorded in the approved annual report.

Resolution to grant discharge of liability to members of the board of directors and the executive management.

Election of members of the board of directors, including the chairman of the board of directors.

Approval of the board of directors' remuneration for the current financial year

Election of auditor and determination of remuneration for the auditor.

Any proposals from the board of directors or the shareholders.

5.5.4 The accountant elected by the general meeting shall be present at the Company's annual general meetings.

5.6 *Voting*



- 5.6.1 At general meetings, each represented share of EUR 0.01 carries one vote.
- 5.6.2 Each shareholder must vote consistently in respect of all its shares. The shareholders may cast their votes in writing to the board of directors before the general meeting. Postal votes must reach the Company no later than 3 days before the general meeting, and when received by the Company such postal votes cannot be withdrawn.
- 5.6.3 Unless otherwise provided by the Danish Companies Act, all resolutions at general meetings will be passed by a simple majority of votes. In the event of a tied vote, the proposed resolution has not been passed.
- 5.6.4 If a person is to be elected, the person receiving the majority of the votes will be elected. In the event of a tied vote, the election will be resolved by lot.

5.7 *Chairman and minute book*

- 5.7.1 The general meeting is presided over by a chairman appointed by the board of directors.
- 5.7.2 The chairman of the meeting will ensure that the general meeting is held in a proper and efficient manner.
- 5.7.3 The business transacted at general meetings must be recorded in a minute book to be signed by the chairman of the meeting. All resolutions at general meetings must be recorded in the Company's minute book.
- 5.7.4 No later than two weeks after the date of the general meeting, such minute book or a certified copy thereof as well as the voting results for the general meeting must be made available on the Company's website (www.bettercollective.com).

5.8 *Language of the general meeting*

- 5.8.1 General meetings must be held in English, without offering simultaneous interpretation between Danish and English.
- 5.8.2 Documents to be used for the general meeting in connection with or after the general meeting must be prepared in Danish. However, the board of directors may decide to prepare such documents in English provided that the Danish Business Authority does not require that such documents be prepared in Danish.

6. **Electronic communication**

- 6.1 The board of directors may choose that all communication from the Company to the individual shareholders is to be effected by electronic means, including by email, and that general notices are made available to the shareholders on the Company's website (www.bettercollective.com), unless otherwise provided by law. The Company may at any time communicate to the individual shareholders by ordinary post in addition or as an alternative to electronic means of communication.
- 6.2 Notices to the shareholders of annual and extraordinary general meetings, including the complete proposals for proposed amendments of the articles of association, the agenda, annual reports, interim reports, company announcements, admission cards, proxy and voting forms as well as any other general information from the Company to the shareholders, may be forwarded by the Company to the shareholders by electronic means, including by email. Except for admission cards to general meetings, the above documents may be found on the Company's website (www.bettercollective.com).



6.3 Each shareholder is responsible for ensuring that the Company has the correct email address of the shareholder at all times. The Company is not obliged to verify such contact information or to send notices in any other way.

6.4 The shareholders may find information about the requirements for the systems to be used and the procedures to be followed when communicating electronically on the Company's website (www.bettercollective.com).

7. Corporate language

7.1 The Company's corporate language shall be English.

8. The board of directors

8.1 The general meeting elects no less than three and no more than seven members to the board of directors of the Company.

8.2 Members of the board of directors are elected for a term of one year at a time until the next annual general meeting. Re-election is possible.

8.3 The chairman of the board of directors is elected by the general meeting. If such election has not been made, or if the chairman resigns during a term of election, the board of directors shall elect a chairman among its members to serve until the earlier of the next annual general meeting, or the time when a chairman of the board of directors has otherwise been elected by the general meeting.

8.4 The board of directors forms a quorum when more than half of all members are represented.

8.5 The board of directors prepares rules of procedure with detailed rules on the performance of the duties of the board of directors.

8.6 The remuneration payable to members of the board of directors is determined by the general meeting.

9. The executive management

9.1 The board of directors must appoint one or more executive managers to be responsible for the day-to-day management of the Company and determine the terms for their appointment and the detailed rules on their authority.

9.2 If more than one executive manager is appointed, the board of directors establishes the division of work and responsibility between the executive managers, and one of the executive managers may be appointed managing director.

10. Nomination committee

10.1 A nomination committee shall be appointed consisting of four members.

10.2 The main objective and responsibility of the nomination committee is to prepare proposals to the annual general meeting for the election of the chairman and other members of the board of directors, the remuneration to the board of directors, the chairman of the general meeting and election of and remuneration to the auditor.



10.3 The appointment of members to the nomination committee and the rules governing the work of the nomination committee are set forth in the rules of procedure for the nomination committee attached as Schedule 3.

11. Incentive pay

11.1 The Company has prepared a set of general guidelines for incentive pay to the board of directors and to the executive management. The guidelines, which have been presented to and adopted by the general meeting of the Company on 18 May 2018 in accordance with section 139 of the Danish Companies Act, are available to the public on the Company's website (www.bettercollective.com).

12. Extraordinary dividends

12.1 The board of directors is authorised to resolve to distribute extraordinary dividends.

13. Power to bind the Company

13.1 The Company is bound by the joint signature of two members of the executive board, by the joint signatures of the chairman of the board of directors and a member of the executive board or a member of board of directors or by the joint signatures of all members of the board of directors.

14. Financial statements and audit

14.1 The financial year of the Company runs from 1 January to 31 December.

14.2 The annual report of the Company shall be audited by one state-authorized public accountant, unless additional accountants are required under the legislation in force. The accountant is appointed at the general meeting for the period until the next annual general meeting. Re-appointment can occur.

14.3 The Company's annual reports are prepared and presented in English.

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In the event of any discrepancies between the Danish version and the English version of these articles of association, the Danish version shall prevail.

As adopted at the meeting of the board of directors held on 15 June 2018.



Schedule 1 – Warrant terms for Board members

1. Background

- 1.1 The General Meeting of the Company has authorised the Management Board of the Company (the "**Board**") to implement a warrant and share programme (the "**Programme**") for board members of the Company to ensure a shared interest and joint efforts in creating value to the Company with the ultimate aim of achieving an exit for the shareholders of the Company, including the Participant.

I. WARRANTS

2. General Description of Warrants

- 2.1 A warrant means a right – but not an obligation – for the Participant to subscribe for ordinary shares in the Company at a given time at an agreed price (the exercise price).
- 2.2 As warrant holder the Participant is for a given period entitled – but not obligated – to subscribe for shares in the Company by paying the exercise price and the Company is obligated to accept such subscription.
- 2.3 The warrants do not provide the Participant with the right to vote at the Company's general meeting; to receive dividends; or to carry out any other shareholder rights.

3. Purchase of Warrants

- 3.1 By signing the Agreement the Participant purchases [number] of options to subscribe for shares in the Company ("**Warrants**") subject to the terms and conditions set out in this Agreement. The purchase price is DKK 46.39 per Warrant or DKK 277.46 as stipulated in the individual warrant agreement ("**Purchase Price**").
- 3.2 The shares, which the Participant may subscribe for by exercise of Warrants, shall be ordinary shares in the Company with the rights accorded to such shares pursuant to the Articles of Association of the Company in effect from time to time and this Agreement. Shares subscribed for by exercise of Warrants shall be referred to as "**Shares**".
- 3.3 Rights granted under this Agreement to the Participant are not to be taken into account when calculating bonus, other benefits, allowances or amounts on the basis of the Participant's remuneration, or in any other calculations in which benefits, allowances, or other remuneration elements might otherwise be relevant.

4. Exercise Price

- 4.1 Each Warrant carries the right to subscribe for 54 Shares in the Company with a nominal value of EUR 0.01 against payment of a cash exercise price set out in the articles of association (the "**Exercise Price**").

5. Exercise Conditions

- 5.1 The Warrants can be exercised only in accordance with the following rules:



- 5.1.1 The Warrants can be exercised at the Exercise Price within a period of i) 4 weeks following the first anniversary of the Participation Date ("**Window 1**") and ii) 4 weeks prior to the Expiry Date as defined in clause 5.5 ("**Window 2**").
 - 5.1.2 All Warrants can be exercised upon the occurrence of an exit event ("**Exit**") to the extent that the Warrants have not lapsed, cf. clause 5.5. Exit means completion (closing) of:
 - 5.1.3 an acquisition by one or more third party buyers (i.e. undertakings or persons not controlled or advised by any of the Company's shareholders) under one aggregate transaction or multiple successive transactions deriving from one transfer agreement, acquiring more than 60% of the nominal share capital of the Company, or
 - 5.1.4 a divestment of assets of the Company representing more than 2/3 of the value of the Company's assets, respectively, pursuant to the latest annual report of the Company, that gives rise to a distribution (by way of dividend, liquidation, share capital decrease, buy back of shares or similar transactions) to the shareholders of the Company.
 - 5.2 The Participant must be informed of any contemplated Exit, to the extent practicable, no later than 20 business days prior to the expected closing date of the Exit (the "**Exit Notice**"). The Exit Notice shall contain a computation of the Exercise Price and provide details of the bank account to which the Exercise Price shall be paid.
 - 5.3 The Participant shall exercise the Warrants within Window 1 or Window 2 or within a period of 10 business days after the Participant having received the Exit Notice, however, in no event later than the closing date of the Exit (the "**Exit Exercise Period**"). The Participant's exercise in accordance with clause 5.1.2 shall be subject to and contingent upon closing of the Exit. If a contemplated Exit is not closed, any repayments of the Exercise Price from the Participant shall be returned.
 - 5.4 Exercise is subject to the Participant being a member of the Board unless the Participant was not re-elected as a member of the Board without the Participant having given reason hereto in which case, the Participant may exercise the Warrants in accordance with the terms and conditions in the Agreement. If the Participant resigns as a member of the Board or is not re-elected and the Participant has given the shareholders reasonable cause to not re-elect the Participant, Warrants cannot be exercised but shall be transferred no later than 2 weeks following the resignation to the Company (or a designated third party) against payment of the lower of the Purchase Price and a price equal to the difference between the Share Price (as defined in Appendix 1) and the Exercise Price as per the resignation date.
 - 5.5 Warrants not exercised before the end of 1 July 2019 ("**Expiry Date**") shall expire without further notice or compensation.
- 6. Exercise Procedure**
- 6.1 Warrants must be exercised by the Participant providing written notice to the Board within Window 1, Window 2 or the Exit Exercise Period that the Participant wishes to exercise Warrants. Simultaneously, the Participant must pay the Exercise Price in cash to a bank account designated by the Company.
 - 6.2 The Participant may exercise all or part of the Warrants.



6.3 Upon the Participant's notification and payment of the Exercise Price pursuant to clause 6.1, the Company shall as soon as possible register the necessary capital increase with the Danish Business Authority and amend the Company's owner's register to reflect the Participant's title to the issued Shares.

6.4 Irrespective of clause 6.3, the Board may by a majority decision and at its discretion, as an alternative to issuing Shares, choose to pay a cash settlement to the Participant equal to the difference between the Share Price (as defined in Appendix 1) and the Exercise Price. If the Board decides to pay cash settlement this shall be stated prior to the Participant providing the notice, cf. clause 6.1. In the occurrence of an Exit, the decision to pay cash settlement shall be stated in the Exit Notice.

7. **Transfer Restrictions**

7.1 The Warrants are non-transferable and cannot be assigned to a third party, including in connection with a division of property following divorce. Equally, the Warrants cannot be pledged or subject to encumbrance, debt enforcement or any other form of execution.

7.2 If Warrants are transferred in contravention of clause 7.1, the Warrants shall lapse without notice or compensation.

7.3 The Board may by a majority decision decide to announce that the Company (or a designated third party) offers to purchase all or part of the Warrants at a price equal to the difference between the Share Price (as defined in Appendix 1) and the Exercise Price within a certain period of time. Transfers in accordance with this are not subject to clause 7.1.

8. **Adjustment of the Exercise Price and/or the Number of Shares**

8.1 If changes to the capital structure of the Company are implemented causing the value of the Warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of Shares which may be subscribed for pursuant to the Warrants ("**Number of Shares**") shall be made. Examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or, subject to clause 8.2, convertible instruments, merger and demerger. For the avoidance of doubt, Exercise Price or the Number of Shares will not be adjusted in case the Company pays dividends in line with its historical dividend policy, ie dividends in the amount of up to 70 % of the Company's net earnings.

8.2 Irrespective of clause 8.1, if the Company resolves to issue share options, shares, warrants, convertible instruments or similar to the Company's employees, managers, consultants or members of the Board or buys or sells own shares in this connection, no adjustment of the Exercise Price nor the Number of Shares shall be made. This applies irrespective of whether such issue provides the right to acquire shares at a price lower than the market price of the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price of the Company's shares.

8.3 The Board shall determine whether an implemented change in the capital structure gives rise to an adjustment of the Exercise Price and/or the Number of Shares.



8.4 Any adjustment of the Exercise Price and/or the Number of Shares shall be made by the Board as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles and otherwise in such a manner that the market value of the Warrants as estimated by the Board after the relevant change to the extent possible corresponds to the market value of the Warrants as estimated by the Board immediately prior to the change.

8.5 The Participant is entitled to demand that the adjustment of the Exercise Price and/or Number of Shares made pursuant to clauses 8.3 and 8.4 (but not the decision as to whether an adjustment shall be made or not) is subjected to valuation by an accountant not acting as the Company's accountant. A demand for valuation must be made by the Participant to the Company no later than two (2) weeks after the Participant has been notified of the Board's adjustment. Thereafter, the valuation shall be made as quickly as possible. The valuation is binding on both the Participant and the Company and cannot be brought before the courts or arbitration. The costs of the valuation shall be borne by the Participant unless the valuation made by the accountant is higher than the valuation made by the Board. Otherwise the costs of the valuation shall be borne by the Company.

9. Merger and Demerger

9.1 If the Company is merged or demerged, irrespective of the Company being the surviving or continuing company, the Warrants shall be exchanged for warrants which entitle the Participant to subscribe for the shares in the continuing company (/ies) based on the exchange rate for the Company's shares. As part of the exchange any regulation of the Exercise Price and/or the Number of Shares comprised by the new warrants shall be determined.

10. Liquidation of the Company

10.1 Warrants shall automatically lapse in the event of the liquidation of the Company. The lapse becomes effective when the General Meeting has adopted the final liquidation accounts.

II. FINAL PROVISIONS

11. Tax

11.1 Any tax consequences arising or resulting from this Agreement, including tax consequences due to the grant or exercise of Warrants, are of no concern to the Company or the shareholders. Prior to entering into this Agreement, the Participant has been encouraged to investigate the Participant's tax situation and seek any advice that may be required in this respect.

12. Commencement and Termination

12.1 This Agreement enters into force upon signing by all parties ("**Commencement Date**").

13. Breach

13.1 If a party is in breach of this Agreement and such breach is not remedied within two weeks, the party (/ies) not in breach shall have the remedies available to such party (/ies) under Danish law or contract.

13.2 If the Participant is in material breach of this Agreement, and such breach is not remedied within one week, the Company shall have the right to demand that all Warrants belonging to the Participant shall be transferred to the Company (or any person or company designated by



the Company) against payment of the Fair Market Value for Warrants (as defined in Appendix 1) less 25 %.

- 13.3 In addition to the remedies stated in clauses 13.1 and 13.2, the parties shall be entitled to the remedies of injunction, specific performance or other relief, or any combination of these remedies, for any threatened or actual breach of this Agreement and neither proof of special damages will be necessary to enforce this indemnity nor will the party not in breach be required to provide security or post any bond for any injunctive relief (if applicable).



Appendix 1 – Fair Market Value for Warrants

When establishing the Fair Market Value for Warrants, the following formula recognized by the Danish Assessment Council shall be used:

$$(H * L * R) / 100 = F$$

The components contained in the formula shall be defined as follows:

- H = the Share Price (as defined below) of the underlying Share as a percentage of the Exercise Price (as defined below)
- L = duration of a Warrant calculated in months
- R = the minimum lending rate plus 4 %-points reduced by 50 % and divided with 12
- F = the market value of a Warrant as a percentage of the Share Price of the underlying Share.

The defined terms in the components of the formula shall have the following meaning:

Share Price: The fair market value of the shares as determined by the Board.

Exercise Price: The Exercise Price as defined in clause 4.1 of the Agreement.

If amendments are made to the Assessment Council Model by the tax authorities e.g. due to the minimum interest rate not being fixed, such amendments shall also apply when establishing the value of the Warrants.



Schedule 2 – Warrant terms for key employees

1. Background

- 1.1 The General Meeting of the Company has authorised the Management Board of the Company (the "**Board**") to implement a warrant and share programme (the "**Programme**") for key employees of the Company to ensure a shared interest and joint efforts in creating value to the Company with the ultimate aim of achieving an exit for the shareholders of the Company, including the Key Employee.
- 1.2 The Key Employee enters into the Programme on the Commencement Date ("**Participation Date**").

I. WARRANTS

2. General Description of Warrants

- 2.1 A warrant means a right – but not an obligation – for the Key Employee to subscribe for ordinary shares in the Company at a given time at an agreed price (the exercise price).
- 2.2 As warrant holder the Key Employee is for a given period entitled – but not obligated – to subscribe for shares in the Company by paying the exercise price and the Company is obligated to accept such subscription.
- 2.3 The warrants do not provide the Key Employee with the right to vote at the Company's general meeting; to receive dividends; or to carry out any other shareholder rights.

3. Grant of Warrants

- 3.1 When the Key Employee has entered into the Programme, cf. clause 1.2, the Key Employee is eligible for grants of options to subscribe for shares in the Company ("**Warrants**") subject to the terms and conditions set out in this Agreement.

- 3.2 The Warrants shall be granted to the Key Employee as follows:

[Number] Warrants on 1 July one year following Participation Date - ("**Allotment Year 1**").

[Number] Warrants on 1 July two years following Participation Date - ("**Allotment Year 2**").

[Number] Warrants on 1 July three years following Participation Date - ("**Allotment Year 3**").

Each of the dates of grant set out above shall be referred to as a "**Date of Grant**".

The period between the Dates of Grant shall be referred to as the "**Allotment Period**".

- 3.3 If Exit (as defined in clause 7.3) occurs after Allotment Year 1 but earlier than Allotment Year 3, the Key Employee is entitled to be granted all of the Warrants that would have been granted to the Key Employee if Exit had occurred later. The details of such grant shall be set out in the exit notice as defined in clause 5.4.



- 3.4 The grant of Warrants to the Key Employee is subject to and contingent upon the Key Employee being employed with the Company at each Date of Grant, subject to clause 8.2.
- 3.5 The shares, which the Key Employee may subscribe for by exercise of Warrants, shall be ordinary shares in the Company with the rights accorded to such shares pursuant to the Articles of Association of the Company in effect from time to time and this Agreement. Shares subscribed for by exercise of Warrants shall be referred to as "**Shares**".
- 3.6 Rights granted under this Agreement to the Key Employee are not to be taken into account when calculating bonus, pension, salaries, other benefits, allowances or amounts on the basis of the Key Employee's remuneration, or in any other calculations in which benefits, allowances, or other remuneration elements might otherwise be relevant.

4. Exercise Price

- 4.1 Each Warrant carries the right to subscribe for 54 Shares in the Company with a nominal value of EUR 0.01 against payment of a cash exercise price set out in the articles of association (the "**Exercise Price**").

5. Exercise Period

- 5.1 From the Date of Issue and until the Expiry Date as defined in clause 5.5 ("**Exercise Period**"), the Key Employee earns the right to keep and exercise Warrants only in accordance with the following rules:
- 5.1.1 The Warrants granted in Allotment Year 1 can be exercised at the Exercise Price within a period of 4 weeks following the second anniversary of the Participation Date ("**Window 1**").
- 5.1.2 The Warrants granted in Allotment Year 1 and 2 can be exercised at the Exercise Price within a period of 4 weeks following the third anniversary of the Participation Date ("**Window 2**").
- 5.1.3 The Warrants granted in Allotment Year 1, 2 and 3 can be exercised at the Exercise Price within a period of 4 weeks following i) the fourth anniversary of the Participation Date ("**Window 3**") or ii) the fifth anniversary of the Participation Date ("**Window 4**").
- 5.2 Regardless of Window 1, Window 2, Window 3 and Window 4 in clause 5.1, all granted Warrants can be exercised upon the occurrence of an exit event ("**Exit**") to the extent that the Warrants have not lapsed, cf. clause 5.5. Exit means completion (closing) of:
- 5.2.1 an acquisition by one or more third party buyers (i.e. undertakings or persons not controlled or advised by any of the Company's shareholders) under one aggregate transaction or multiple successive transactions deriving from one transfer agreement, acquiring more than 60% of the nominal share capital of the Company, or
- 5.2.2 a divestment of assets of the Company representing more than 2/3 of the value of the Company's assets, respectively, pursuant to the latest annual report of the Company, that gives rise to a distribution (by way of dividend, liquidation, share capital decrease, buy back of shares or similar transactions) to the shareholders of the Company.



- 5.3 The Board must inform the Key Employee in writing of any contemplated Exit, to the extent practicable, no later than 20 business days prior to the expected closing date of the Exit (the "**Exit Notice**"). The Exit Notice shall contain a computation of the Exercise Price and provide details of the bank account to which the Exercise Price shall be paid.
- 5.4 The Key Employee shall exercise the Warrants within Window 1, Window 2, Window 3 and Window 4 or in case of an occurrence at an Exit period of 10 business days after the Key Employee having received the Exit Notice, however, in no event later than the closing date of the Exit (the "**Exit Exercise Period**"). The Key Employee's exercise in accordance with clause 5.2 shall be subject to and contingent upon closing of the Exit. If a contemplated Exit is not closed, any repayments of the Exercise Price from the Key Employee shall be returned.
- 5.5 Warrants not exercised before the end of Window 4 ("**Expiry Date**") shall expire without further notice or compensation.

6. Exercise Procedure

- 6.1 Warrants must be exercised by the Key Employee providing written notice to the Board within the relevant Window or Exit Exercise Period that the Key Employee wishes to exercise Warrants. Simultaneously, the Key Employee must pay the Exercise Price in cash to a bank account designated by the Company.
- 6.2 The Key Employee may exercise all or part of the Warrants.
- 6.3 Upon the Key Employee's notification and payment of the Exercise Price pursuant to clause 6.1, the Company shall as soon as possible register the necessary capital increase with the Danish Business Authority and amend the Company's owner's register to reflect the Key Employee's title to the issued Shares.
- 6.4 Irrespective of clause 6.3, the Board may at its discretion, as an alternative to issuing Shares, choose to pay a cash settlement to the Key Employee equal to the difference between the Share Price (as defined in Appendix 1) and the Exercise Price. If the Board decides to pay cash settlement, this shall be stated prior to the Key Employee providing the notice, cf. clause 6.1. In the occurrence of an Exit, the decision to pay cash settlement shall be stated in the Exit Notice.

7. Transfer Restrictions

- 7.1 The Warrants are non-transferable and cannot be assigned to a third party, including in connection with a division of property following divorce. Equally, the Warrants cannot be pledged or subject to encumbrance, debt enforcement or any other form of execution.
- 7.2 If Warrants are transferred in contravention of clause 7.1, the Warrants shall lapse without notice or compensation.
- 7.3 The Board may decide to announce that the Company (or a designated third party) offers to purchase all or part of the Warrants at a price equal to the difference between the Share Price



(as defined in Appendix 1) and the Exercise Price within a certain period of time. Transfers in accordance with this are not subject to clause 7.1.

8. Cessation of Employment

- 8.1 If the Key Employee's employment with the Company ceases, any already granted Warrants shall lapse without notice or compensation as of the date that the employment relationship ends, except in the following events:
- 8.1.1 the Company terminates the Key Employee's employment relationship without the Key Employee having given the employer reasonable cause to do so;
 - 8.1.2 the Key Employee terminates the employment relationship as a result of a material breach on the part of the Company; or
 - 8.1.3 the employment relationship ends (by termination or expiry) as a result of the Key Employee's death, incapacity (physical or mental) or retirement at an age where the Key Employee is eligible for Company pension or governmental pension.

Any exercise of Warrants not lapsed due to the events specified above may, however, only take place within the relevant Windows where the Warrants in question would otherwise be exercisable and with the given fraction, cf. clause 5.1, had the employment relationship continued unchanged.

- 8.2 In case of one of the events in clauses 8.1.1-8.1.3 (the "**Good Leaver Event**") occurring, the Key Employee will be granted a pro rata share of any Warrants that would have been granted at the end of the Allotment Period during which the employment ended, if the employment had not ceased. Such pro rata grant will take place at the ordinary Date of Grant. If the Key Employee's employment ceases and this is not due to a Good Leaver Event, the right to further grants of Warrants will lapse automatically and without compensation at the time that the employment ends.

9. Adjustment of the Exercise Price and/or the Number of Shares

- 9.1 If changes to the capital structure of the Company are implemented causing the value of the Warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of Shares which may be subscribed for pursuant to the Warrants ("**Number of Shares**") shall be made. Examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or, subject to clause 9.2, convertible instruments, merger and demerger. For the avoidance of doubt, Exercise Price or the Number of Shares will not be adjusted in case the Company pays dividends in line with its historical dividend policy, ie dividends in the amount of up to 70 % of the Company's net earnings.
- 9.2 Irrespective of clause 9.1, if the Company resolves to issue share options, shares, warrants, convertible instruments or similar to the Company's employees, managers, consultants or members of the Board or buys or sells own shares in this connection, no adjustment of the Exercise Price nor the Number of Shares shall be made. This applies irrespective of whether such issue provides the right to acquire shares at a price lower than the market price of the



Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price of the Company's shares.

- 9.3 The Board shall determine whether an implemented change in the capital structure gives rise to an adjustment of the Exercise Price and/or the Number of Shares.
- 9.4 Any adjustment of the Exercise Price and/or the Number of Shares shall be made by the Board as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles and otherwise in such a manner that the market value of the Warrants as estimated by the Board after the relevant change to the extent possible corresponds to the market value of the Warrants as estimated by the Board immediately prior to the change.
- 9.5 The Key Employee is entitled to demand that the adjustment of the Exercise Price and/or Number of Shares made pursuant to clauses 9.3 and 9.4 (but not the decision as to whether an adjustment shall be made or not) is subjected to valuation by an accountant not acting as the Company's accountant. A demand for valuation must be made by the Key Employee to the Company no later than two (2) weeks after the Key Employee has been notified of the Board's adjustment. Thereafter, the valuation shall be made as quickly as possible. The valuation is binding on both the Key Employee and the Company and cannot be brought before the courts or arbitration. The costs of the valuation shall be borne by the Key Employee unless the valuation made by the accountant is higher than the valuation made by the Board. Otherwise the costs of the valuation shall be borne by the Company.

10. Merger and Demerger

- 10.1 If the Company is merged or demerged, irrespective of the Company being the surviving or continuing company, the Warrants shall be exchanged for warrants which entitle the Key Employee to subscribe for the shares in the continuing company (/ies) based on the exchange rate for the Company's shares. As part of the exchange any regulation of the Exercise Price and/or the Number of Shares comprised by the new warrants shall be determined.

11. Liquidation of the Company

- 11.1 Warrants shall automatically lapse in the event of the liquidation of the Company. The lapse becomes effective when the General Meeting has adopted the final liquidation accounts.

II. FINAL PROVISIONS

12. Tax

- 12.1 Any tax consequences arising or resulting from this Agreement, including tax consequences due to the grant or exercise of Warrants, are of no concern to the Company or the shareholders. Prior to entering into this Agreement, the Key Employee has been encouraged to investigate the Key Employee's tax situation and seek any advice that may be required in this respect.
- 12.2 The Company as employer and the Key Employee, however, agree that section 7P of the Danish Tax Assessment Act (in Danish: ligningsloven) shall insofar possible apply to the Warrants received by the Key Employee in the Company. For the purpose thereof, the parties agree that the fair market value of each Warrant as of the date of this Agreement is DKK 79.40 calculated using the Black-Scholes model.



13. Commencement and Termination

- 13.1 This Agreement enters into force upon signing by all parties ("**Commencement Date**").
- 13.2 Part I of this Agreement may be terminated by the Company with the same notice required for the Key Employee's employment; however, the termination of this Agreement does not constitute a termination of the Key Employee's employment contract. If the Agreement is terminated, the Key Employee will receive a pro rata share of Warrants not yet granted and shall be entitled to exercise Warrants as if clauses 4, 5 and 6 had not been terminated.

14. Breach

- 14.1 If a party is in breach of this Agreement and such breach is not remedied within two weeks, the party (/ies) not in breach shall have the remedies available to such party (/ies) under Danish law or contract.
- 14.2 If the Key Employee is in material breach of this Agreement, and such breach is not remedied within one week, the Company shall have the right to demand that all Warrants belonging to the Key Employee shall be transferred to the Company (or any person or company designated by the Company) against payment of the Fair Market Value for Warrants (as defined in Appendix 1) less 25 %.
- 14.3 In addition to the remedies stated in clauses 14.1 and 14.2, the parties shall be entitled to the remedies of injunction, specific performance or other relief, or any combination of these remedies, for any threatened or actual breach of this Agreement and neither proof of special damages will be necessary to enforce this indemnity nor will the party not in breach be required to provide security or post any bond for any injunctive relief (if applicable).



Appendix 1 – Fair Market Value for Warrants

When establishing the Fair Market Value for Warrants, except in clause 12.2, the following formula recognized by the Danish Assessment Council shall be used:

$$(H * L * R) / 100 = F$$

The components contained in the formula shall be defined as follows:

- H = the Share Price (as defined below) of the underlying Share as a percentage of the Exercise Price (as defined below)
- L = duration of a Warrant calculated in months
- R = the minimum lending rate plus 4 %-points reduced by 50 % and divided with 12
- F = the market value of a Warrant as a percentage of the Share Price of the underlying Share.

The defined terms in the components of the formula shall have the following meaning:

Share Price: The fair market value of the shares as determined by the Board.

Exercise Price: The Exercise Price as defined in clause 4.1 of the Agreement.

If amendments are made to the Assessment Council Model by the tax authorities e.g. due to the minimum interest rate not being fixed, such amendments shall also apply when establishing the value of the Warrants.



Schedule 3 – Instruction for the nomination committee in Better Collective A/S (the “Company”)

1. Appointment of Nomination Committee

- 1.1 The Nomination Committee shall consist of four members, representing the three largest shareholders as per the end of August each year, together with the chairman of the board of directors. The “three largest shareholders” refer to the ownership grouped registered or in any other way known shareholders as per the end of August.
- 1.2 The chairman of the board of directors shall as soon as possible when the information regarding the three shareholders as per the end of August is known, contact the three largest shareholders to find out whether they wish to appoint a representative to the Nomination Committee. In case one of the three largest shareholders refrain from appointing a representative, or such representative resign prior to completion of the assignment and without the shareholder who has appointed the representative appointing a new member, the chairman of the board of directors shall encourage the next owner in size (i.e. in the first place the fourth largest shareholder) to appoint a representative. The procedure shall go on until the Nomination Committee is composed of four members including the chairman of the board of directors.
- 1.3 The Nomination Committee shall appoint the chairman of the Nomination Committee among its members. The chairman of the board of directors or another member of the board of directors should not be appointed as chairman of the Nomination Committee.
- 1.4 The members of the Nomination Committee shall be announced no later than six months before the annual shareholders’ meeting. When significant changes in the ownership occur after the date the Nomination Committee was appointed, the Nomination Committee may, if it considers it necessary, decide to offer a new owner a position in the Nomination Committee in accordance with the principles above. Changes in the Nomination Committee shall be made public immediately.
- 1.5 The Nomination Committee’s term shall run until such time as a new Nomination Committee has been elected.
- 1.6 No fees shall be paid to the members of the Nomination Committee.

2. Duties of the Nomination Committee

- 2.1 The Nomination Committee shall prepare and propose the following to the coming annual shareholders’ meeting:
 - (a) election of chairman at the shareholders’ meeting;
 - (b) election of chairman of the board of directors and other members of the board of directors,
 - (c) fees to the board of directors, divided between the chairman and other members, and any fees for committee work;
 - (d) election of auditor and fees to the auditor; and



(e) principles for appointment of the Nomination Committee, when deemed necessary. On request by the Nomination Committee, the Company shall provide the Nomination Committee with human resources such as a secretary function in order to facilitate the Nomination Committee's work. The Nomination Committee shall also have the right to, as far as necessary in connection with the future election of a board member, obtain material from external consultants on knowledge, experience and profile in reference to suitable candidates, and with the right for the Nomination Committee to charge the Company with reasonable costs for the production of such material.