

Chief Executive Officer Contract

1 The parties

Between Chief Executive Officer (hereinafter referred to as the CEO)

Name: _____

Address: _____

Postcode and city: _____

And the Company (hereinafter referred to as the Company)

Name: _____

Address: _____

Postcode and city: _____

SE or CVR (CRN) number: _____

On this date, the following Chief Executive Officer contract has been entered into.

2 Start date

With effect from _____ the CEO shall take the position as Chief Executive Officer of the Company.

The CEO is/is not notified to the Danish Business Authority.

3 Responsibility

With reference to the board of directors, the CEO shall be responsible for the day-to-day management of the Company. Please refer to the attached job description, cf. Annex 1.

The board of directors shall lay down the rules which shall apply to the Company's activities at all times, and the CEO shall be responsible to the board of directors for observing these rules. The CEO shall be responsible for the Company's compliance with the Company's statutes and applicable legislation in general. All matters of an exceptional nature or of great importance to the Company shall be submitted to the board of directors by the CEO.

4 Duties during employment

The CEO is obligated to use their full capacity to work in the interests of the Company.

The CEO shall not, while holding the office of CEO of the Company, without the written consent of the board of directors, hold or otherwise engage in any other business, hold any other employment, whether gainful or not, or engage in any similar occupation.

However, the CEO is entitled to carry out normal wealth investment in assets which are normally subject to such investments.

Fees which the CEO may receive in connection with other duties during their employment are the property of the CEO.

5 Confidentiality

The CEO shall be bound by duty of confidentiality with regard to all information which comes to their knowledge in the course of the performance of their duties as CEO, except for information which, by its nature, may be made known to a third person. This duty of confidentiality shall continue to apply after the CEO's departure from the Company.

The CEO has been made aware of sections 3 and 23 of the Marketing Practices Act, which apply to the CEO.

6 Remuneration and pension

The CEO is remunerated with a monthly salary of DKK _____ which is paid monthly in arrears at the end of each month. Remuneration is adjusted annually on 1 April, following a prior discussion regarding salary with the board of directors.

The first salary adjustment will take effect from 1 _____ 20 _____.

In addition to the above, the Company shall provide for the CEO a pension contribution of _____ % of the remuneration, including the value of employee benefits. The CEO himself/herself contributes to the pension scheme with _____ % of their remuneration. The amount shall be paid monthly to the pension institution.

The Company shall make a car in the price range DKK _____ available to the CEO and shall bear all expenses relating to the operation of the car. The car may be used privately by the CEO and their spouse. If the CEO so wishes, they have the right to replace the car with a new and similar model every three years.

The Company shall also make the following available to the CEO: a mobile phone, a landline phone at the CEO's residence and a PC with an internet connection, and the Company shall bear all expenses related thereto. Furthermore, the CEO is entitled to receive a free newspaper of their choice at their private residence.

In addition to their monthly remuneration, the CEO shall receive an annual bonus cf. Annex 2. The bonus year follows the calendar year/financial year. From the annual bonus, pension and holiday allowance are calculated, as well as holiday allowance on departure. Should the CEO resign during an ongoing bonus year, Section 17a of the Employers' and Salaried Employees' Act shall apply and the CEO shall be entitled to a pro rata share of the annual bonus. This applies regardless of the reason for the CEO's resignation.

7 Illness

The CEO shall be fully remunerated during periods of illness.

8 Annual leave

The CEO shall be entitled to paid annual leave with salary and holiday supplement in accordance with the Holiday Act in force at the time in question. However, the CEO is entitled to 6 weeks of paid leave in each leave year and is entitled to full salary during leave from the start of their employment.

In connection with the May salary, a holiday supplement is paid each year, amounting to _____ % of the salary (including value of employee benefits) and bonus from the previous calendar year.

The CEO shall also be entitled to 5 days of extra leave days every leave year. Extra leave days are regulated as remaining leave according to the Holiday Act.

Annual leave and extra leave days shall be scheduled by the CEO, taking into account the interests of the Company, and shall be communicated to the Company.

On resignation, a holiday allowance of _____ % of accrued leave is paid out to the CEO. The holiday allowance shall be paid directly to the CEO along with the last salary payment. The Company may not require the CEO to take leave in connection with a termination, including any period of gardening leave.

9 Parental leave

Under The Danish Consolidation Act on Entitlement to Leave and Benefits in the Event of Childbirth, the CEO is entitled to full remuneration while being absent from work from 4 weeks before the due date until 14 weeks after the birth, as the mother of the child. In addition to this, as the mother of the child, the CEO is entitled to full remuneration for another 10 weeks.

As the father, the CEO is entitled to full remuneration for 2 weeks after the birth of the child. This paternity leave must be taken within 14 weeks of the birth. In addition to this, the CEO, as the father, is entitled to full remuneration for 10 weeks, to be placed in the period from 14 weeks from the birth of the child until 46 weeks thereafter.

During the periods when the CEO is not receiving a full salary, the CEO shall continue to be entitled to receive full pension contributions from the Company.

10 Shares, share options and warrants

The CEO's rights in this regard are regulated by Annex 3 to this contract.

11 Expenditure

The Company shall pay all expenses related to carrying out of the duties of the job, including expenses related to travel, representation, education and networking. The Company is obligated to grant the CEO an advance for these expenses. The Company shall also make a company credit card available to the CEO which the CEO is not liable for.

If the CEO finds it necessary to pay for expenses themselves, the CEO shall also be reimbursed for such expenses by the Company on account.

12 Continuing education

The company covers annual costs of DKK _____ for the continuing education of the CEO domestically and abroad. The period follows the calendar year. Any excess amount not used by the CEO shall be carried over and allocated to the new calendar year. This education must have the goal of developing the CEO's professional and personal competences.

The CEO shall schedule and decide on the education, taking into account the operations of the Company.

In connection with their resignation, regardless of reason, the CEO has the right to have any remaining amount paid out in connection with their last salary payment.

13 Insurance

The Company shall take out and pay for full-time accident insurance and health insurance for the CEO.

The Company shall also take out and pay for fire and theft insurance for any product samples and collections provided to the CEO.

The Company shall also take out and pay for liability insurance for the CEO against any liability which may arise in connection with the performance of their duties.

14 Termination

The CEO's contract may be terminated in writing by the Company with a notice of _____ months to the end of a month. From the CEO's side, the CEO's contract may be terminated with a notice of _____ months to the end of a month.

No later than _____ days after the termination, the CEO shall be entitled to be placed on gardening leave for the remaining notice period. In the gardening leave period, the CEO shall receive their usual and full remuneration package, without the Company having the right to offset.

In connection with gardening leave, the CEO shall continue to have the right to dispose of his/her benefits in kind. Please refer to the agreed benefits in kind in section 6 of this contract. The CEO shall be entitled to return one or more of their benefits in kind at any time during the period of gardening leave, in which case the Company is obligated to pay the CEO the taxable value of the benefit in kind throughout the remaining period of gardening leave.

When the CEO resigns from their post, all the Company's belongings held by the CEO shall be handed over to the Company at the time of the CEO's actual departure.

In connection with the termination of the CEO's contract, the CEO and the Company shall agree on a joint press release concerning the termination, which is to be issued internally and externally.

15 Severance pay

If the CEO is dismissed by the Company without any substantial misconduct on the part of the CEO, the CEO shall be entitled to a severance payment equal to 6 months' salary, including the Company's pension contribution and the value of other benefits in kind.

If the conditions of section 2a of The Employers' and Salaried Employees' Act are also met, the CEO shall also be entitled to severance pay in accordance with that provision. Severance pay under this provision shall be determined in accordance with the usual rules of the Employers' and Salaried Employees' Act.

Should the CEO subsequently resign during their notice period, this shall not affect their right to the severance payments agreed in the contract.

16 Change of ownership and amendments

If the voting majority in the Company changes hands, the Company is dissolved by merger, the Company's business is transferred to a new owner or the Company changes the responsibilities and tasks of the CEO, the CEO shall have the right to notify the Company, within two months of the change, that he/she considers himself/herself to be terminated by the Company with the notice period agreed by the Company in section 14 of the contract, running from the time of the notification. The CEO's right to dismissal under section 14 shall also be maintained in this situation.

Termination under this provision automatically triggers the right to the severance pay of 6 months, agreed in section 15, and the right to severance pay under section 2a of The Employers' and Salaried Employees' Act.

17 Survivor's pension

In the event of the death of the CEO during their employment, their salary shall be paid for the current month plus an additional three months' salary. This survivor's pension shall be paid to the CEO's widow/widower, alternatively to the CEO's children under 18 years of age and, secondarily, to the CEO's estate. The final salary shall be calculated on the basis of the total remuneration of the CEO for the preceding 12 months.

18 Default

Should the Company or the CEO be in material breach of this contract, the other party may terminate the contract without notice or terminate it at any time.

In the event of the unjustified termination of this contract by the Company, the CEO shall be entitled to compensation for unjustified termination of the contract corresponding to 6 months salary, including pension, bonus and other benefits in kind in addition to compensation for failure to give notice, calculated in accordance with section 3 of The Employers' and Salaried Employees' Act, and the severance pay provided for in section 15 of the contract.

The Company may not at any time, for any reason whatsoever, withhold the CEO's salary, benefits in kind, bonus, severance pay, holiday pay or survivor's pension.

19 Amendments to the contract

Unless otherwise agreed, any amendment to this agreement which may affect the CEO shall not take effect until the expiry of the agreed notice period which the Company is obliged to give to the CEO. In these situations, the CEO shall retain their rights under section 16 of the contract.

20 Disputes

Any dispute between the Company and the CEO which may arise from this CEO contract shall be decided by the ordinary courts.

21 Special agreements

The CEO relationship is regulated by Danish law, and unless otherwise agreed, the provisions of the Employers' and Salaried Employees' Act and the Holiday Act shall apply.

Place

Date

CEO's signature

Company's signature