

Bruno Bacelar  
January 8, 2025

**Via Email (pdf):** [blbacelar@gmail.com](mailto:blbacelar@gmail.com)

**Private & Confidential**

*Re: Termination of Employment*

Dear Bruno,

This letter will confirm our discussion of today's date during which we regrettably advised you that your employment with Betr Holdings, Inc. (the "**Company**") has been terminated without cause, effective immediately on today's date, January 8, 2025 (the "**Termination Date**") due to a company-wide restructuring.

**Severance Compensation Benefits Provided Unconditionally**

As you know, you signed an employment agreement with the Company dated August 15, 2024 (the "**Employment Agreement**"), which describes your entitlements upon termination. For clarity, we set out below the terms of your departure, as previously agreed upon:

1. The Company will pay to you your regular wages up to and including the Termination Date, less applicable deductions and withholdings.
2. After the Termination Date, you will receive a lump sum payment for any outstanding vacation pay owing to you in accordance with Alberta's *Employment Standards Code* (the "**Code**"), less applicable deductions and withholdings.
3. After the Termination Date, the Company will pay to you an amount of \$3,403.85, less applicable deductions and withholdings, which represents your entitlement to 2 weeks of termination pay under the Code.
4. Your participation in the Company's benefit plans, if enrolled, will end as of the Termination Date and it is your responsibility to arrange for alternative coverage. You may be able to convert certain group benefits to an individual policy. If you would like more information about this, please contact a Canada Life Health and Wealth Consultant at <http://canlife.co/FreedomExperience> as there is a time limit for any conversion following the end of coverage.
5. The Company will reimburse you for all eligible pre-approved expenses incurred by you that remain outstanding as of the Termination Date so long as you submit an itemized account for these expenses together with all required receipts to Lisa LaCascia, Head of People at [lisa.lacascia@betr.app](mailto:lisa.lacascia@betr.app) **by 5:00pm ET on January 8, 2025**.
6. Any equity incentives held by you will be dealt with in accordance with the terms and conditions of the applicable plan documents in effect and the applicable award agreements.

**Without Prejudice Conditional Severance Offer**

In addition to the above severance compensation benefits being provided unconditionally and in order to assist you with your transition to alternate employment, the Company is offering you a lump sum payment of \$5,592.15, less applicable deductions and withholdings (the "**Additional Amount**"), representing an additional 3.5 weeks of your base salary. Your receipt of this Additional Amount is conditional upon you:

- a) signing the Full and Final Release attached at Appendix "A" and returning it to Lisa LaCascia, Head of People at [lisa.lacascia@betr.app](mailto:lisa.lacascia@betr.app) **by 5:00pm ET on January 15, 2025**;
- b) pursuant to the Company's policies and procedures, as well as your Confidential Information and Invention Assignment Agreement with the Company that you signed on May 2, 2023 (the "CIIA"), returning all Company property in good condition **by 5:00pm ET on January 22, 2025** in accordance with the instructions to be provided to you under separate cover. This includes any computers, proprietary and confidential information, and any other Company property in your possession, custody, or control;
- c) keeping the terms of this letter confidential and not disclosing them to anyone, except to your legal counsel, financial advisors, immediate family, as required by law or as permitted under applicable regulatory whistleblowing legislation; and
- d) continuing to abide by your ongoing duty of confidentiality at common law and any other ongoing obligations under your Employment Agreement and CIIA, including any confidentiality, non-solicitation and other obligations, that survive the termination of your employment.

If the conditions above are not satisfied in the timeframes specified (where applicable), you will not receive the Additional Amount.

Please note that even if you choose not to accept the Additional Amount by signing and returning the enclosed Full and Final Release by the deadline specified above, you are still obligated to comply with your existing obligations as summarized in (b), (c) and (d) above.

#### **Other Information**

The Company will deduct all applicable withholdings and deductions and outstanding advances from any entitlements to be provided to you as outlined above. These entitlements are inclusive of any entitlements that may be owed to you, including under your Employment Agreement, under the Code and at common law, and no further entitlements are owed to you.

After the Termination Date, a Record of Employment will be forwarded to you in the timeframe required by law.

Any systems you need access to will transition to have log in via your personal email address.

The Company reserves all its rights and remedies to take any and all actions against you with respect to any breach(es) that it is legally entitled to take, now or in the future (breaches not enumerated), including but not limited to any misappropriation or misuse of the Company's confidential information and any and all other damages that may be suffered by the Company as a result of your breach(es) of the Employment Agreement and all documents referenced therein, including the CIIA.

Nothing contained in this letter shall constitute a waiver of any right, power or remedy of the Company under your Employment Agreement, the CIIA or any other relevant document or applicable law.

Lastly, please notify us of any change to your mailing or email address so we can continue to correspond with you as necessary (e.g., to ensure you receive your T4 slips at the relevant time).

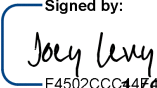
If you have any questions, please feel free to contact Lisa LaCascia, Head of People.

We thank you for your contributions to the Company and wish you all the best in your future endeavors.

Sincerely,

**BETR HOLDINGS, INC.**

Signed by:

A handwritten signature in black ink that reads "Joey Levy". The signature is written in a cursive, flowing style.

Joey Levy  
CEO

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1/9/2025

Encl. Full and Final Release – Appendix "A"

**APPENDIX "A"**  
**FULL AND FINAL RELEASE**

I, Bruno Bacelar, have read, understand and, after having had a reasonable opportunity to obtain independent legal advice, voluntarily accept the terms and conditions outlined in the letter from Betr Holdings, Inc. (the "**Company**") to me dated January 8, 2025 (the "**Letter**") in full and final settlement and release of any and all claims I may have, statutory or otherwise, against the Company and its predecessors, successors or assigns or any related or affiliated company and any and all of their past, present or future respective officers, directors, members, managers, partners, employees, agents and shareholders (collectively, the "**Releasees**"), in any way relating to my employment with the Company or any other prior engagement I had with the Company, or the termination of my employment or such prior engagement with the Company, including: (i) any claims under my employment agreement with the Company dated August 15, 2024, my Confidential Information and Invention Assignment Agreement with the Company that I signed on May 2, 2023, and any other prior agreement between me and the Company; (ii) any claims under the *Employment Standards Code* (Alberta), the *Alberta Human Rights Act*, the *Occupational Health and Safety Act* (Alberta), under other applicable legislation, at common law, in equity or otherwise; (iii) any claims for reinstatement, salary, wages, bonus, commissions, stock options, other equity incentives, termination pay, severance pay, overtime pay, vacation pay, holiday pay or compensation or damages in lieu of notice; (iv) any claims which may arise under any benefit plan, pension plan, deferred profit sharing plan, or retirement savings plan in which I participated during my employment; and (v) any claims I may have in any way relating to improper workplace behaviour, including workplace violence, workplace harassment (including sexual harassment) and discrimination.

I further agree that I am aware of my rights under the *Alberta Human Rights Act* and any other applicable human rights legislation and confirm that I am not asserting such rights or advancing a human rights complaint.

I further agree that the terms and conditions of the Letter and this Release shall constitute a settlement under, among other things, the *Employment Standards Code* (Alberta).

I further agree to indemnify and save harmless the Releasees from any and all Claims under the *Income Tax Act* (Canada), the *Alberta Personal Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* (Canada), including any regulations made thereunder, and any other statute or regulation, for or in respect of any failure on the part of the Releasees to withhold or remit income tax, *Canada Pension Plan* contributions, employment insurance premiums or benefit overpayments or any other tax, premium, payment or levy from all or any part of the said consideration provided to me, and any interest or penalties relating thereto and any costs or expenses incurred in defending such Claims or demands.

I further agree not to make any claim or take any proceeding against any person or corporation who might claim, pursuant to the provisions of any applicable statute or otherwise, contribution or indemnity from the Releasees.

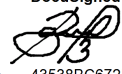
I further agree not to comment in any adverse fashion on the Releasees, unless required to do so in accordance with applicable law or court order or permitted to do so in accordance with applicable regulatory whistleblowing legislation.

I further acknowledge and agree that the giving of the aforementioned consideration is deemed to be no admission of liability on the part of the Releasees, said liability in fact being denied.

I further agree that this Full and Final Release shall be governed by the laws of Alberta and that if any provision of this Full and Final Release shall be determined by any court of competent jurisdiction to be invalid or unenforceable, the remainder of this Full and Final Release shall not be affected by such invalidity.

I declare that I have had a reasonable opportunity to obtain independent legal advice with respect to the terms of the Letter as well as this Full and Final Release and I fully understand them.

Date: 1/8/2025

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Bruno Bacelar