



Option agreement

This option agreement (hereinafter **the Agreement**) is entered into on 30 April 2021 by and between the following parties (each a “**Party**” and jointly the “**Parties**”):

Inbank AS, registry code 12001988, registered office: Niine 11, Tallinn 10414, e-mail: info@inbank.ee (hereinafter **Inbank**), represented by Member of the Management Board Marko Varik,

and

Jan Andresoo, personal identification code: 37506250370, e-mail: jan.andresoo@inbank.ee

(hereinafter **the Entitled Person**);

WHEREAS:

- (a) Inbank’s share capital is on the date of this Agreement 961 053 euros;
- (b) Inbank’s annual general meeting adopted a decision on 30 March 2021 to introduce a share option programme related to Inbank’s shares;
- (c) The Entitled Person is a supervisory board member of Inbank which means a service contract has been entered into between the Entitled Person and Inbank (hereinafter **the Contract**),

in the following:

1. OBJECT OF THE AGREEMENT

- 1.1. With this Agreement, the Parties shall determine mutual rights and obligations that arise from the right of the Entitled Person to acquire shares of Inbank under the terms and conditions and in accordance with the procedure set out in the Agreement (hereinafter **the Share Option**).



2. SUBSTANCE OF SHARE OPTION

- 2.1. On the basis of this Agreement, the Entitled Person shall obtain the right to acquire 5,000 shares of Inbank and pursuant to the procedure set out in the Agreement (hereinafter **the Shares**).
- 2.2. The Entitled Person undertakes to pay 12,50 euros per Share for the Shares. Should the face value of Inbank's Share be decreased (e.g. in result of share split) before the Share Options are exercised, the agreed price of 12,50 euros should be decreased proportionally. The Entitled Person shall be obliged to pay for the Shares upon exercising the Share Option, pursuant to the procedure provided for in clause **3** of the Agreement.

3. VESTING OF THE OPTION

- 3.1. The Share Option is vested over a period of three (3) years starting from 1 April, 2021 (hereinafter the **Vesting Period**). The vesting occurs quarterly in equal instalments over the following three (3) years so that all Shares shall become fully vested on the 3rd anniversary of the vesting start date. If the Share Option is exercised after partial vesting only (provided always the Share Option is exercisable in accordance with clause **4.1** below), the number of Shares and the price payable for the Shares will be reduced *pro rata*.
 - 3.1.1. **Good Leaver.** If the Contract of the Entitled Person is terminated during the Vesting Period (but after elapse of the Cliff Period) due to one of the following reasons, then the Entitled Person becomes a "Good Leaver" and the vesting of the Share Option shall end as at the date of termination of the Contract, with the Entitled Person being entitled to exercise the part of the Share Option that had vested prior to the termination of the Contract in accordance with this Agreement (provided that the Share Option becomes exercisable in accordance with clause **4.1** below):
 - (i) the Entitled Person voluntarily resigns from the Supervisory Board; or
 - (ii) the Contract is terminated by Inbank due to the permanent inability of the Entitled Person to perform his or her duties due to significant



deterioration of his or her health which has lasted for a period of at least six (6) months; or

- (iii) due to the death of the Entitled Person.
- 3.1.2. For the avoidance of doubt, if the Entitled Person becomes a Good Leaver, the Entitled Person's Share Option shall terminate with respect to unvested Shares.
- 3.1.3. **Bad Leaver.** The Share Option (including both vested and unvested Shares) shall become void and the Entitled Person shall not be entitled to the Share Option, if the Contract is terminated during the Vesting Period due to any circumstances other than those described under the section "Good Leaver" above.
- 3.1.4. Inbank shall make the qualification of the Entitled Person either as Bad Leaver or Good Leaver as soon as reasonably practicable after becoming aware of the circumstances that entitle Inbank to make such qualification and in any event no later than fourteen (14) days after the termination of the Contract of the Entitled Person by sending the Entitled Person a respective notice in writing.
- 3.2. **Suspension of Share Option.** The vesting will suspend for any period the Entitled Person temporary ceases to perform his or her duties under the Contract for more than two (2) subsequent months in any rolling 12-month period for whatever reason (e.g. due to sabbatical, leave without pay, sick leave, maternity leave, paternity leave, childcare leave, etc.). For the avoidance of doubt, in such a case the vesting will be deemed suspended from the first day (including) the Entitled Person ceases to perform his or her duties under the Contract.
- 4. EXERCISE OF SHARE OPTION**
- 4.1. The Entitled Person shall have the right to acquire the Shares of Inbank on the basis of the Share Option (hereinafter **the Right to Acquire**) immediately after three (3) years have passed from the date of granting of the Share Option, i.e. starting from 1 April 2024 and provided that there is a valid Contract between the Entitled Person and Inbank or an employment relationship, management or supervisory board member service relationship or other service relationship (*käsundussuhe*) (e.g. consultancy, advisory relationship, relationship from contract for works) between the Entitled Person, on one hand, and any Inbank group entity, on the other hand.
- 4.2. The Entitled Person shall have the right, immediately after the creation of the Right to Acquire, to submit to the supervisory board of Inbank a written notice in



- which he or she notifies Inbank of his or her wish to exercise the Right to Acquire. The Entitled Person shall send the notice to Inbank in writing not later within two weeks as of the moment the Right to Acquire arose.
- 4.3. Inbank shall acknowledge its obligation immediately following the receipt of the notice from the Entitled Person as set out in clause 4.2 of the Agreement and provided that the condition specified in clause 4.1 of the Agreement has been met, according to which the general meeting of the shareholders of Inbank shall be called or the meeting of the supervisory board convened (as applicable) that shall decide on the increase of the share capital of Inbank in the volume necessary for the exercise of the Share Option granted with this Agreement.
 - 4.4. Inbank undertakes to immediately notify the Entitled Person of the resolution of the general meeting of the shareholders or the supervisory board of Inbank (as applicable), on the basis of which the Entitled Person shall have the right to acquire the Shares of Inbank under the terms and conditions and pursuant to the procedure determined in the Agreement and in the respective resolution.
 - 4.5. The Entitled Person undertakes to subscribe for the Shares and pay the fee specified in clause 2.2 of the Agreement during the term and in accordance with the terms and conditions provided for in the resolution of the general meeting of the shareholders or supervisory board of Inbank (as applicable).
 - 4.6. The Entitled Person undertakes to submit to the management board of Inbank in a timely manner the information, incl. the number of his or her securities account, necessary for the registration of the Shares of Inbank to the name of the Entitled Person.
 - 4.7. After the Entitled Person has paid Inbank the price of the Shares provided for in clause 4.5 of the Agreement and sent to Inbank the information specified in clause 4.6 of the Agreement, the management board of Inbank shall submit to the Estonian Register of Securities a petition for the registration of additional shares and, thereafter, a petition to the commercial register for entering the increase of the share capital in the commercial register.
 - 4.8. The Parties have agreed that the Share Option shall become invalid if the Entitled Person has not subscribed and paid for the Shares within two (2) months as of the date the Right to Acquire arose.



- 4.9. The Share Option (either in part or in full) may be exercised only to the extent it has become exercisable under clause 4.1, only during the exercise period set forth in clause 4.8 and only by the Entitled Person or, upon his or her death, by his or her successors in accordance with term provided in clause 5.2.

5. ADDITIONAL AGREEMENTS BETWEEN PARTIES

- 5.1. The Entitled Person shall have no right to transfer the Share Option or hand it over in any manner (except under the laws of inheritance), i.e. upon transfer or handover of the Share Option by the Entitled Person or delivery of the Share Option in any other manner the Share Option shall become invalid immediately.
- 5.2. If the Entitled Person dies at any time during the term of the Contract the Share Option shall be exercisable with respect to the Shares vested at the time of the Entitled Person's death by his or her successors during the period of 12 months of the Entitled Person's death in accordance with the terms of this Agreement whereas the written notice of exercise shall be delivered to the management board of Inbank who shall immediately forward it to the supervisory board.
- 5.3. The Parties have agreed that, following the acquisition of the Shares, the Entitled Person shall have the right to receive dividends for acquired Shares of Inbank on the performance results, starting from the financial results of 2024, in accordance with the profit distribution resolutions adopted by the general meeting of the shareholders of Inbank.

6. LIABILITY OF PARTIES

- 6.1. The Parties shall be liable for the performance of their obligations hereunder pursuant to the procedure set out in the Agreement.
- 6.2. Failure to perform or properly perform the obligations arising from the Agreement shall not be deemed a breach of the Agreement if it was caused by circumstances that are beyond the control of the Parties and the arrival of which the Parties did or could not foresee upon entry into the Agreement (*Force majeure*).
- 6.3. *Force majeure* shall be regarded, *inter alia*, as insurrection, general strikes, mass riots in the administrative unit of the location of the Parties, war, legislation, as



well as other circumstances not listed herein that both Parties accept as *Force majeure*.

- 6.4. The Party whose activities upon performance of the obligations hereunder are impeded due to *Force majeure* circumstances shall immediately notify the other Party thereof in writing. A Party shall also be obliged to notify the other Party of the cessation of the *Force majeure* circumstances.

7. CONFIDENTIALITY REQUIREMENT

- 7.1. The Parties shall regard the Agreement and annexes thereto and all the information concerning, either directly or indirectly, the activities of the Parties as confidential and undertake not to disclose the aforementioned information to any third parties without the written consent of the other Party, except in the cases prescribed in law. Confidential information is deemed to be information in the maintenance of secrecy of which a Party has a legitimate interest.
- 7.2. The prohibition on disclosure of confidential information shall not extend to the auditors, banks or legal advisers of the Parties as well as to cases when a Party has a right or obligation arising from legislation to disclose the aforementioned confidential information.

8. TERM OF AGREEMENT

- 8.1. The Agreement shall take effect from the date of entry into thereof.
- 8.2. The Agreement shall be in effect until:
 - 8.2.1. the Entitled Person acquires the Shares under the terms and conditions determined in the Agreement; or
 - 8.2.2. the Entitled Person submits a written petition for the withdrawal from the Agreement before the acquisition of the Shares; or
 - 8.2.3. an entry on dissolution of Inbank is made in the commercial register (transformation or division or merger of Inbank shall not be deemed to constitute dissolution); or



- 8.2.4. the due date provided for in clause 4.8 of the Agreement has arrived and the Shares have not been issued to the Entitled Person due to the reasons that depend on the Entitled Person.

9. NOTICES RELATED TO AGREEMENT

- 9.1. Notices related to the Agreement shall be given by telephone, e-mail or post, except if the Agreement prescribes another form of notice, in which case another form of notice shall be adhered to.
- 9.2. Notices sent in a format that can be reproduced in writing by e-mail shall be deemed as received the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).
- 9.3. A notice required to be made in writing must be (i) hand-signed and delivered personally by hand or sent by registered mail to the address indicated in the Agreement or such other address that a Party has notified the other Party about during the term of the Agreement or (ii) electronically signed and sent to the e-mail address indicated in the Agreement or such other e-mail address that a Party has notified the other Party about during the term of the Agreement. A written notice shall be deemed as received by the other Party if 5 (five) calendar days have passed from posting it or if sent by e-mail, the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).
- 9.4. Each claim arising from a breach of the Agreement shall be submitted to the other Party in writing.

10. FINAL PROVISIONS

- 10.1. The Agreement contains all its terms and conditions and earlier declarations of intention or agreements of the Parties related to the object of the Agreement.
- 10.2. Amendments to the Agreement shall take effect as of the moment of signing by authorised representatives of both Parties.



- 10.3. The Agreement shall be governed by the legislation of the Republic of Estonia and the option terms and conditions established by the supervisory board of Inbank.
- 10.4. Any disputes and disagreements arising from the Agreement shall be resolved by way of negotiations. Upon failure to reach an agreement, the disputes shall be subject to resolution in the Harju County Court.
- 10.5. The Agreement has been prepared in English. The Agreement is deemed concluded when signed by all Parties.

Digital signatures of Parties:

Entitled Person:

/signed digitally/ _

Jan Andresoo

Inbank:

/signed digitally/

Marko Varik



OPTION AGREEMENT

This option agreement (hereinafter **the Agreement**) is entered into on 1 April 2021 by and between the following parties (each a “**Party**” and jointly the “**Parties**”):

Inbank AS, registry code 12001988, registered office: Niine 11, Tallinn 10414, e-mail: info@inbank.ee (hereinafter **Inbank**), represented by Member of the Management Board Priit Põldoja,

and

Raino Paron, personal identification code: 36507044211, residence: Kuusenõmme tee 9, Tallinn, e-mail: raino.paron@ellex.ee

(hereinafter **the Entitled Person**);

WHEREAS:

- (a) Inbank’s share capital is on the date of this Agreement 961 053 euros;
- (b) Inbank’s annual general meeting adopted a decision on 30 March 2021 to introduce a share option programme related to Inbank’s shares;
- (c) The Entitled Person is a supervisory board member of Inbank which means a service contract has been entered into between the Entitled Person and Inbank (hereinafter **the Contract**),

in the following:

1. OBJECT OF THE AGREEMENT

- 1.1. With this Agreement, the Parties shall determine mutual rights and obligations that arise from the right of the Entitled Person to acquire shares of Inbank under the terms and conditions and in accordance with the procedure set out in the Agreement (hereinafter **the Share Option**).



2. SUBSTANCE OF SHARE OPTION

- 2.1. On the basis of this Agreement, the Entitled Person shall obtain the right to acquire 3,000 shares of Inbank and pursuant to the procedure set out in the Agreement (hereinafter **the Shares**).
- 2.2. The Entitled Person undertakes to pay 12,50 euros per Share for the Shares. Should the face value of Inbank's Share be decreased (e.g. in result of share split) before the Share Options are exercised, the agreed price of 12,50 euros should be decreased proportionally. The Entitled Person shall be obliged to pay for the Shares upon exercising the Share Option, pursuant to the procedure provided for in clause **3** of the Agreement.

3. VESTING OF THE OPTION

- 3.1. The Share Option is vested over a period of three (3) years starting from 1 April, 2021 (hereinafter the **Vesting Period**). The vesting occurs quarterly in equal instalments over the following three (3) years so that all Shares shall become fully vested on the 3rd anniversary of the vesting start date. If the Share Option is exercised after partial vesting only (provided always the Share Option is exercisable in accordance with clause **4.1** below), the number of Shares and the price payable for the Shares will be reduced *pro rata*.
 - 3.1.1. **Good Leaver.** If the Contract of the Entitled Person is terminated during the Vesting Period (but after elapse of the Cliff Period) due to one of the following reasons, then the Entitled Person becomes a "Good Leaver" and the vesting of the Share Option shall end as at the date of termination of the Contract, with the Entitled Person being entitled to exercise the part of the Share Option that had vested prior to the termination of the Contract in accordance with this Agreement (provided that the Share Option becomes exercisable in accordance with clause **4.1** below):
 - (i) the Entitled Person voluntarily resigns from the Supervisory Board; or
 - (ii) the Contract is terminated by Inbank due to the permanent inability of the Entitled Person to perform his or her duties due to significant deterioration of his or her health which has lasted for a period of at least six (6) months; or



- (iii) due to the death of the Entitled Person.
 - 3.1.2. For the avoidance of doubt, if the Entitled Person becomes a Good Leaver, the Entitled Person's Share Option shall terminate with respect to unvested Shares.
 - 3.1.3. **Bad Leaver.** The Share Option (including both vested and unvested Shares) shall become void and the Entitled Person shall not be entitled to the Share Option, if the Contract is terminated during the Vesting Period due to any circumstances other than those described under the section "Good Leaver" above.
 - 3.1.4. Inbank shall make the qualification of the Entitled Person either as Bad Leaver or Good Leaver as soon as reasonably practicable after becoming aware of the circumstances that entitle Inbank to make such qualification and in any event no later than fourteen (14) days after the termination of the Contract of the Entitled Person by sending the Entitled Person a respective notice in writing.
 - 3.2. **Suspension of Share Option.** The vesting will suspend for any period the Entitled Person temporary ceases to perform his or her duties under the Contract for more than two (2) subsequent months in any rolling 12-month period for whatever reason (e.g. due to sabbatical, leave without pay, sick leave, maternity leave, paternity leave, childcare leave, etc.). For the avoidance of doubt, in such a case the vesting will be deemed suspended from the first day (including) the Entitled Person ceases to perform his or her duties under the Contract.
- 4. EXERCISE OF SHARE OPTION**
- 4.1. The Entitled Person shall have the right to acquire the Shares of Inbank on the basis of the Share Option (hereinafter **the Right to Acquire**) immediately after three (3) years have passed from the date of granting of the Share Option, i.e. starting from 1 April 2024 and provided that there is a valid Contract between the Entitled Person and Inbank or an employment relationship, management or supervisory board member service relationship or other service relationship (*käsundussuhe*) (e.g. consultancy, advisory relationship, relationship from contract for works) between the Entitled Person, on one hand, and any Inbank group entity, on the other hand.
 - 4.2. The Entitled Person shall have the right, immediately after the creation of the Right to Acquire, to submit to the supervisory board of Inbank a written notice in which he or she notifies Inbank of his or her wish to exercise the Right to



- Acquire. The Entitled Person shall send the notice to Inbank in writing not later within two weeks as of the moment the Right to Acquire arose.
- 4.3. Inbank shall acknowledge its obligation immediately following the receipt of the notice from the Entitled Person as set out in clause 4.2 of the Agreement and provided that the condition specified in clause 4.1 of the Agreement has been met, according to which the general meeting of the shareholders of Inbank shall be called or the meeting of the supervisory board convened (as applicable) that shall decide on the increase of the share capital of Inbank in the volume necessary for the exercise of the Share Option granted with this Agreement.
 - 4.4. Inbank undertakes to immediately notify the Entitled Person of the resolution of the general meeting of the shareholders or the supervisory board of Inbank (as applicable), on the basis of which the Entitled Person shall have the right to acquire the Shares of Inbank under the terms and conditions and pursuant to the procedure determined in the Agreement and in the respective resolution.
 - 4.5. The Entitled Person undertakes to subscribe for the Shares and pay the fee specified in clause 2.2 of the Agreement during the term and in accordance with the terms and conditions provided for in the resolution of the general meeting of the shareholders or supervisory board of Inbank (as applicable).
 - 4.6. The Entitled Person undertakes to submit to the management board of Inbank in a timely manner the information, incl. the number of his or her securities account, necessary for the registration of the Shares of Inbank to the name of the Entitled Person.
 - 4.7. After the Entitled Person has paid Inbank the price of the Shares provided for in clause 4.5 of the Agreement and sent to Inbank the information specified in clause 4.6 of the Agreement, the management board of Inbank shall submit to the Estonian Register of Securities a petition for the registration of additional shares and, thereafter, a petition to the commercial register for entering the increase of the share capital in the commercial register.
 - 4.8. The Parties have agreed that the Share Option shall become invalid if the Entitled Person has not subscribed and paid for the Shares within two (2) months as of the date the Right to Acquire arose.
 - 4.9. The Share Option (either in part or in full) may be exercised only to the extent it has become exercisable under clause 4.1, only during the exercise period set



forth in clause 4.8 and only by the Entitled Person or, upon his or her death, by his or her successors in accordance with term provided in clause 5.2.

5. ADDITIONAL AGREEMENTS BETWEEN PARTIES

- 5.1. The Entitled Person shall have no right to transfer the Share Option or hand it over in any manner (except under the laws of inheritance), i.e. upon transfer or handover of the Share Option by the Entitled Person or delivery of the Share Option in any other manner the Share Option shall become invalid immediately.
- 5.2. If the Entitled Person dies at any time during the term of the Contract the Share Option shall be exercisable with respect to the Shares vested at the time of the Entitled Person's death by his or her successors during the period of 12 months of the Entitled Person's death in accordance with the terms of this Agreement whereas the written notice of exercise shall be delivered to the management board of Inbank who shall immediately forward it to the supervisory board.
- 5.3. The Parties have agreed that, following the acquisition of the Shares, the Entitled Person shall have the right to receive dividends for acquired Shares of Inbank on the performance results, starting from the financial results of 2024, in accordance with the profit distribution resolutions adopted by the general meeting of the shareholders of Inbank.

6. LIABILITY OF PARTIES

- 6.1. The Parties shall be liable for the performance of their obligations hereunder pursuant to the procedure set out in the Agreement.
- 6.2. Failure to perform or properly perform the obligations arising from the Agreement shall not be deemed a breach of the Agreement if it was caused by circumstances that are beyond the control of the Parties and the arrival of which the Parties did or could not foresee upon entry into the Agreement (*Force majeure*).
- 6.3. *Force majeure* shall be regarded, *inter alia*, as insurrection, general strikes, mass riots in the administrative unit of the location of the Parties, war, legislation, as well as other circumstances not listed herein that both Parties accept as *Force majeure*.



- 6.4. The Party whose activities upon performance of the obligations hereunder are impeded due to *Force majeure* circumstances shall immediately notify the other Party thereof in writing. A Party shall also be obliged to notify the other Party of the cessation of the *Force majeure* circumstances.

7. CONFIDENTIALITY REQUIREMENT

- 7.1. The Parties shall regard the Agreement and annexes thereto and all the information concerning, either directly or indirectly, the activities of the Parties as confidential and undertake not to disclose the aforementioned information to any third parties without the written consent of the other Party, except in the cases prescribed in law. Confidential information is deemed to be information in the maintenance of secrecy of which a Party has a legitimate interest.
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8. TERM OF AGREEMENT

- 8.1. The Agreement shall take effect from the date of entry into thereof.
- 8.2. The Agreement shall be in effect until:
 - 8.2.1. the Entitled Person acquires the Shares under the terms and conditions determined in the Agreement; or
 - 8.2.2. the Entitled Person submits a written petition for the withdrawal from the Agreement before the acquisition of the Shares; or
 - 8.2.3. an entry on dissolution of Inbank is made in the commercial register (transformation or division or merger of Inbank shall not be deemed to constitute dissolution); or
 - 8.2.4. the due date provided for in clause 4.8 of the Agreement has arrived and the Shares have not been issued to the Entitled Person due to the reasons that depend on the Entitled Person.



9. NOTICES RELATED TO AGREEMENT

- 9.1. Notices related to the Agreement shall be given by telephone, e-mail or post, except if the Agreement prescribes another form of notice, in which case another form of notice shall be adhered to.
- 9.2. Notices sent in a format that can be reproduced in writing by e-mail shall be deemed as received the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).
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- 10.4. Any disputes and disagreements arising from the Agreement shall be resolved by way of negotiations. Upon failure to reach an agreement, the disputes shall be subject to resolution in the Harju County Court.
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Digital signatures of Parties:

Entitled Person:

/signed digitally/

Raino Paron

Inbank:

/signed digitally/

Priit Põldoja



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and

Taavi Kotka, personal identification code: 37901214916, residence: Kristjani tee 2, Viimsi, Harju county, Estonia, e-mail: taavikotka@gmail.com.

(hereinafter **the Entitled Person**);

WHEREAS:

- (a) Inbank’s share capital is on the date of this Agreement 961 053 euros;
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3. VESTING OF THE OPTION

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 - 3.1.1. **Good Leaver.** If the Contract of the Entitled Person is terminated during the Vesting Period (but after elapse of the Cliff Period) due to one of the following reasons, then the Entitled Person becomes a "Good Leaver" and the vesting of the Share Option shall end as at the date of termination of the Contract, with the Entitled Person being entitled to exercise the part of the Share Option that had vested prior to the termination of the Contract in accordance with this Agreement (provided that the Share Option becomes exercisable in accordance with clause **4.1** below):
 - (i) the Entitled Person voluntarily resigns from the Supervisory Board; or
 - (ii) the Contract is terminated by Inbank due to the permanent inability of the Entitled Person to perform his or her duties due to significant deterioration of his or her health which has lasted for a period of at least six (6) months; or



- (iii) due to the death of the Entitled Person.
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 - 3.1.4. Inbank shall make the qualification of the Entitled Person either as Bad Leaver or Good Leaver as soon as reasonably practicable after becoming aware of the circumstances that entitle Inbank to make such qualification and in any event no later than fourteen (14) days after the termination of the Contract of the Entitled Person by sending the Entitled Person a respective notice in writing.
 - 3.2. **Suspension of Share Option.** The vesting will suspend for any period the Entitled Person temporary ceases to perform his or her duties under the Contract for more than two (2) subsequent months in any rolling 12-month period for whatever reason (e.g. due to sabbatical, leave without pay, sick leave, maternity leave, paternity leave, childcare leave, etc.). For the avoidance of doubt, in such a case the vesting will be deemed suspended from the first day (including) the Entitled Person ceases to perform his or her duties under the Contract.
- 4. EXERCISE OF SHARE OPTION**
- 4.1. The Entitled Person shall have the right to acquire the Shares of Inbank on the basis of the Share Option (hereinafter **the Right to Acquire**) immediately after three (3) years have passed from the date of granting of the Share Option, i.e. starting from 1 April 2024 and provided that there is a valid Contract between the Entitled Person and Inbank or an employment relationship, management or supervisory board member service relationship or other service relationship (*käsundussuhe*) (e.g. consultancy, advisory relationship, relationship from contract for works) between the Entitled Person, on one hand, and any Inbank group entity, on the other hand.
 - 4.2. The Entitled Person shall have the right, immediately after the creation of the Right to Acquire, to submit to the supervisory board of Inbank a written notice in which he or she notifies Inbank of his or her wish to exercise the Right to



- Acquire. The Entitled Person shall send the notice to Inbank in writing not later within two weeks as of the moment the Right to Acquire arose.
- 4.3. Inbank shall acknowledge its obligation immediately following the receipt of the notice from the Entitled Person as set out in clause 4.2 of the Agreement and provided that the condition specified in clause 4.1 of the Agreement has been met, according to which the general meeting of the shareholders of Inbank shall be called or the meeting of the supervisory board convened (as applicable) that shall decide on the increase of the share capital of Inbank in the volume necessary for the exercise of the Share Option granted with this Agreement.
 - 4.4. Inbank undertakes to immediately notify the Entitled Person of the resolution of the general meeting of the shareholders or the supervisory board of Inbank (as applicable), on the basis of which the Entitled Person shall have the right to acquire the Shares of Inbank under the terms and conditions and pursuant to the procedure determined in the Agreement and in the respective resolution.
 - 4.5. The Entitled Person undertakes to subscribe for the Shares and pay the fee specified in clause 2.2 of the Agreement during the term and in accordance with the terms and conditions provided for in the resolution of the general meeting of the shareholders or supervisory board of Inbank (as applicable).
 - 4.6. The Entitled Person undertakes to submit to the management board of Inbank in a timely manner the information, incl. the number of his or her securities account, necessary for the registration of the Shares of Inbank to the name of the Entitled Person.
 - 4.7. After the Entitled Person has paid Inbank the price of the Shares provided for in clause 4.5 of the Agreement and sent to Inbank the information specified in clause 4.6 of the Agreement, the management board of Inbank shall submit to the Estonian Register of Securities a petition for the registration of additional shares and, thereafter, a petition to the commercial register for entering the increase of the share capital in the commercial register.
 - 4.8. The Parties have agreed that the Share Option shall become invalid if the Entitled Person has not subscribed and paid for the Shares within two (2) months as of the date the Right to Acquire arose.
 - 4.9. The Share Option (either in part or in full) may be exercised only to the extent it has become exercisable under clause 4.1, only during the exercise period set



forth in clause 4.8 and only by the Entitled Person or, upon his or her death, by his or her successors in accordance with term provided in clause 5.2.

5. ADDITIONAL AGREEMENTS BETWEEN PARTIES

- 5.1. The Entitled Person shall have no right to transfer the Share Option or hand it over in any manner (except under the laws of inheritance), i.e. upon transfer or handover of the Share Option by the Entitled Person or delivery of the Share Option in any other manner the Share Option shall become invalid immediately.
- 5.2. If the Entitled Person dies at any time during the term of the Contract the Share Option shall be exercisable with respect to the Shares vested at the time of the Entitled Person's death by his or her successors during the period of 12 months of the Entitled Person's death in accordance with the terms of this Agreement whereas the written notice of exercise shall be delivered to the management board of Inbank who shall immediately forward it to the supervisory board.
- 5.3. The Parties have agreed that, following the acquisition of the Shares, the Entitled Person shall have the right to receive dividends for acquired Shares of Inbank on the performance results, starting from the financial results of 2024, in accordance with the profit distribution resolutions adopted by the general meeting of the shareholders of Inbank.

6. LIABILITY OF PARTIES

- 6.1. The Parties shall be liable for the performance of their obligations hereunder pursuant to the procedure set out in the Agreement.
- 6.2. Failure to perform or properly perform the obligations arising from the Agreement shall not be deemed a breach of the Agreement if it was caused by circumstances that are beyond the control of the Parties and the arrival of which the Parties did or could not foresee upon entry into the Agreement (*Force majeure*).
- 6.3. *Force majeure* shall be regarded, *inter alia*, as insurrection, general strikes, mass riots in the administrative unit of the location of the Parties, war, legislation, as well as other circumstances not listed herein that both Parties accept as *Force majeure*.



- 6.4. The Party whose activities upon performance of the obligations hereunder are impeded due to *Force majeure* circumstances shall immediately notify the other Party thereof in writing. A Party shall also be obliged to notify the other Party of the cessation of the *Force majeure* circumstances.

7. CONFIDENTIALITY REQUIREMENT

- 7.1. The Parties shall regard the Agreement and annexes thereto and all the information concerning, either directly or indirectly, the activities of the Parties as confidential and undertake not to disclose the aforementioned information to any third parties without the written consent of the other Party, except in the cases prescribed in law. Confidential information is deemed to be information in the maintenance of secrecy of which a Party has a legitimate interest.
- 7.2. The prohibition on disclosure of confidential information shall not extend to the auditors, banks or legal advisers of the Parties as well as to cases when a Party has a right or obligation arising from legislation to disclose the aforementioned confidential information.

8. TERM OF AGREEMENT

- 8.1. The Agreement shall take effect from the date of entry into thereof.
- 8.2. The Agreement shall be in effect until:
 - 8.2.1. the Entitled Person acquires the Shares under the terms and conditions determined in the Agreement; or
 - 8.2.2. the Entitled Person submits a written petition for the withdrawal from the Agreement before the acquisition of the Shares; or
 - 8.2.3. an entry on dissolution of Inbank is made in the commercial register (transformation or division or merger of Inbank shall not be deemed to constitute dissolution); or
 - 8.2.4. the due date provided for in clause 4.8 of the Agreement has arrived and the Shares have not been issued to the Entitled Person due to the reasons that depend on the Entitled Person.



9. NOTICES RELATED TO AGREEMENT

- 9.1. Notices related to the Agreement shall be given by telephone, e-mail or post, except if the Agreement prescribes another form of notice, in which case another form of notice shall be adhered to.
- 9.2. Notices sent in a format that can be reproduced in writing by e-mail shall be deemed as received the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).
- 9.3. A notice required to be made in writing must be (i) hand-signed and delivered personally by hand or sent by registered mail to the address indicated in the Agreement or such other address that a Party has notified the other Party about during the term of the Agreement or (ii) electronically signed and sent to the e-mail address indicated in the Agreement or such other e-mail address that a Party has notified the other Party about during the term of the Agreement. A written notice shall be deemed as received by the other Party if 5 (five) calendar days have passed from posting it or if sent by e-mail, the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).
- 9.4. Each claim arising from a breach of the Agreement shall be submitted to the other Party in writing.

10. FINAL PROVISIONS

- 10.1. The Agreement contains all its terms and conditions and earlier declarations of intention or agreements of the Parties related to the object of the Agreement.
- 10.2. Amendments to the Agreement shall take effect as of the moment of signing by authorised representatives of both Parties.
- 10.3. The Agreement shall be governed by the legislation of the Republic of Estonia and the option terms and conditions established by the supervisory board of Inbank.



- 10.4. Any disputes and disagreements arising from the Agreement shall be resolved by way of negotiations. Upon failure to reach an agreement, the disputes shall be subject to resolution in the Harju County Court.
- 10.5. The Agreement has been prepared in English. The Agreement is deemed concluded when signed by all Parties.

Digital signatures of Parties:

Entitled Person:

/signed digitally/

Taavi Kotka

Inbank:

/signed digitally/

Priit Põldoja



OPTION AGREEMENT

This option agreement (hereinafter **the Agreement**) is entered into on 1 April 2021 by and between the following parties (each a “**Party**” and jointly the “**Parties**”):

Inbank AS, registry code 12001988, registered office: Niine 11, Tallinn 10414, e-mail: info@inbank.ee (hereinafter **Inbank**), represented by Member of the Management Board Priit Põldoja,

and

Roberto De Silvestri, personal identification code: 37704300087, residence: 6 Lacets Saint Leon 98000 Monaco, e-mail: robydesilvestri@yahoo.com

(hereinafter **the Entitled Person**);

WHEREAS:

- (a) Inbank’s share capital is on the date of this Agreement 961 053 euros;
- (b) Inbank’s annual general meeting adopted a decision on 30 March 2021 to introduce a share option programme related to Inbank’s shares;
- (c) The Entitled Person is a supervisory board member of Inbank which means a service contract has been entered into between the Entitled Person and Inbank (hereinafter **the Contract**),

in the following:

1. OBJECT OF THE AGREEMENT

- 1.1. With this Agreement, the Parties shall determine mutual rights and obligations that arise from the right of the Entitled Person to acquire shares of Inbank under the terms and conditions and in accordance with the procedure set out in the Agreement (hereinafter **the Share Option**).



2. SUBSTANCE OF SHARE OPTION

- 2.1. On the basis of this Agreement, the Entitled Person shall obtain the right to acquire 3,000 shares of Inbank and pursuant to the procedure set out in the Agreement (hereinafter **the Shares**).
- 2.2. The Entitled Person undertakes to pay 12,50 euros per Share for the Shares. Should the face value of Inbank's Share be decreased (e.g. in result of share split) before the Share Options are exercised, the agreed price of 12,50 euros should be decreased proportionally. The Entitled Person shall be obliged to pay for the Shares upon exercising the Share Option, pursuant to the procedure provided for in clause **3** of the Agreement.

3. VESTING OF THE OPTION

- 3.1. The Share Option is vested over a period of three (3) years starting from 1 April, 2021 (hereinafter the **Vesting Period**). The vesting occurs quarterly in equal instalments over the following three (3) years so that all Shares shall become fully vested on the 3rd anniversary of the vesting start date. If the Share Option is exercised after partial vesting only (provided always the Share Option is exercisable in accordance with clause **4.1** below), the number of Shares and the price payable for the Shares will be reduced *pro rata*.
 - 3.1.1. **Good Leaver.** If the Contract of the Entitled Person is terminated during the Vesting Period (but after elapse of the Cliff Period) due to one of the following reasons, then the Entitled Person becomes a "Good Leaver" and the vesting of the Share Option shall end as at the date of termination of the Contract, with the Entitled Person being entitled to exercise the part of the Share Option that had vested prior to the termination of the Contract in accordance with this Agreement (provided that the Share Option becomes exercisable in accordance with clause **4.1** below):
 - (i) the Entitled Person voluntarily resigns from the Supervisory Board; or
 - (ii) the Contract is terminated by Inbank due to the permanent inability of the Entitled Person to perform his or her duties due to significant deterioration of his or her health which has lasted for a period of at least six (6) months; or



- (iii) due to the death of the Entitled Person.
 - 3.1.2. For the avoidance of doubt, if the Entitled Person becomes a Good Leaver, the Entitled Person's Share Option shall terminate with respect to unvested Shares.
 - 3.1.3. **Bad Leaver.** The Share Option (including both vested and unvested Shares) shall become void and the Entitled Person shall not be entitled to the Share Option, if the Contract is terminated during the Vesting Period due to any circumstances other than those described under the section "Good Leaver" above.
 - 3.1.4. Inbank shall make the qualification of the Entitled Person either as Bad Leaver or Good Leaver as soon as reasonably practicable after becoming aware of the circumstances that entitle Inbank to make such qualification and in any event no later than fourteen (14) days after the termination of the Contract of the Entitled Person by sending the Entitled Person a respective notice in writing.
 - 3.2. **Suspension of Share Option.** The vesting will suspend for any period the Entitled Person temporary ceases to perform his or her duties under the Contract for more than two (2) subsequent months in any rolling 12-month period for whatever reason (e.g. due to sabbatical, leave without pay, sick leave, maternity leave, paternity leave, childcare leave, etc.). For the avoidance of doubt, in such a case the vesting will be deemed suspended from the first day (including) the Entitled Person ceases to perform his or her duties under the Contract.
- 4. EXERCISE OF SHARE OPTION**
- 4.1. The Entitled Person shall have the right to acquire the Shares of Inbank on the basis of the Share Option (hereinafter **the Right to Acquire**) immediately after three (3) years have passed from the date of granting of the Share Option, i.e. starting from 1 April 2024 and provided that there is a valid Contract between the Entitled Person and Inbank or an employment relationship, management or supervisory board member service relationship or other service relationship (*käsundussuhe*) (e.g. consultancy, advisory relationship, relationship from contract for works) between the Entitled Person, on one hand, and any Inbank group entity, on the other hand.
 - 4.2. The Entitled Person shall have the right, immediately after the creation of the Right to Acquire, to submit to the supervisory board of Inbank a written notice in which he or she notifies Inbank of his or her wish to exercise the Right to



- Acquire. The Entitled Person shall send the notice to Inbank in writing not later within two weeks as of the moment the Right to Acquire arose.
- 4.3. Inbank shall acknowledge its obligation immediately following the receipt of the notice from the Entitled Person as set out in clause 4.2 of the Agreement and provided that the condition specified in clause 4.1 of the Agreement has been met, according to which the general meeting of the shareholders of Inbank shall be called or the meeting of the supervisory board convened (as applicable) that shall decide on the increase of the share capital of Inbank in the volume necessary for the exercise of the Share Option granted with this Agreement.
 - 4.4. Inbank undertakes to immediately notify the Entitled Person of the resolution of the general meeting of the shareholders or the supervisory board of Inbank (as applicable), on the basis of which the Entitled Person shall have the right to acquire the Shares of Inbank under the terms and conditions and pursuant to the procedure determined in the Agreement and in the respective resolution.
 - 4.5. The Entitled Person undertakes to subscribe for the Shares and pay the fee specified in clause 2.2 of the Agreement during the term and in accordance with the terms and conditions provided for in the resolution of the general meeting of the shareholders or supervisory board of Inbank (as applicable).
 - 4.6. The Entitled Person undertakes to submit to the management board of Inbank in a timely manner the information, incl. the number of his or her securities account, necessary for the registration of the Shares of Inbank to the name of the Entitled Person.
 - 4.7. After the Entitled Person has paid Inbank the price of the Shares provided for in clause 4.5 of the Agreement and sent to Inbank the information specified in clause 4.6 of the Agreement, the management board of Inbank shall submit to the Estonian Register of Securities a petition for the registration of additional shares and, thereafter, a petition to the commercial register for entering the increase of the share capital in the commercial register.
 - 4.8. The Parties have agreed that the Share Option shall become invalid if the Entitled Person has not subscribed and paid for the Shares within two (2) months as of the date the Right to Acquire arose.
 - 4.9. The Share Option (either in part or in full) may be exercised only to the extent it has become exercisable under clause 4.1, only during the exercise period set



forth in clause 4.8 and only by the Entitled Person or, upon his or her death, by his or her successors in accordance with term provided in clause 5.2.

5. ADDITIONAL AGREEMENTS BETWEEN PARTIES

- 5.1. The Entitled Person shall have no right to transfer the Share Option or hand it over in any manner (except under the laws of inheritance), i.e. upon transfer or handover of the Share Option by the Entitled Person or delivery of the Share Option in any other manner the Share Option shall become invalid immediately.
- 5.2. If the Entitled Person dies at any time during the term of the Contract the Share Option shall be exercisable with respect to the Shares vested at the time of the Entitled Person's death by his or her successors during the period of 12 months of the Entitled Person's death in accordance with the terms of this Agreement whereas the written notice of exercise shall be delivered to the management board of Inbank who shall immediately forward it to the supervisory board.
- 5.3. The Parties have agreed that, following the acquisition of the Shares, the Entitled Person shall have the right to receive dividends for acquired Shares of Inbank on the performance results, starting from the financial results of 2024, in accordance with the profit distribution resolutions adopted by the general meeting of the shareholders of Inbank.

6. LIABILITY OF PARTIES

- 6.1. The Parties shall be liable for the performance of their obligations hereunder pursuant to the procedure set out in the Agreement.
- 6.2. Failure to perform or properly perform the obligations arising from the Agreement shall not be deemed a breach of the Agreement if it was caused by circumstances that are beyond the control of the Parties and the arrival of which the Parties did or could not foresee upon entry into the Agreement (*Force majeure*).
- 6.3. *Force majeure* shall be regarded, *inter alia*, as insurrection, general strikes, mass riots in the administrative unit of the location of the Parties, war, legislation, as well as other circumstances not listed herein that both Parties accept as *Force majeure*.



- 6.4. The Party whose activities upon performance of the obligations hereunder are impeded due to *Force majeure* circumstances shall immediately notify the other Party thereof in writing. A Party shall also be obliged to notify the other Party of the cessation of the *Force majeure* circumstances.

7. CONFIDENTIALITY REQUIREMENT

- 7.1. The Parties shall regard the Agreement and annexes thereto and all the information concerning, either directly or indirectly, the activities of the Parties as confidential and undertake not to disclose the aforementioned information to any third parties without the written consent of the other Party, except in the cases prescribed in law. Confidential information is deemed to be information in the maintenance of secrecy of which a Party has a legitimate interest.
- 7.2. The prohibition on disclosure of confidential information shall not extend to the auditors, banks or legal advisers of the Parties as well as to cases when a Party has a right or obligation arising from legislation to disclose the aforementioned confidential information.

8. TERM OF AGREEMENT

- 8.1. The Agreement shall take effect from the date of entry into thereof.
- 8.2. The Agreement shall be in effect until:
 - 8.2.1. the Entitled Person acquires the Shares under the terms and conditions determined in the Agreement; or
 - 8.2.2. the Entitled Person submits a written petition for the withdrawal from the Agreement before the acquisition of the Shares; or
 - 8.2.3. an entry on dissolution of Inbank is made in the commercial register (transformation or division or merger of Inbank shall not be deemed to constitute dissolution); or
 - 8.2.4. the due date provided for in clause 4.8 of the Agreement has arrived and the Shares have not been issued to the Entitled Person due to the reasons that depend on the Entitled Person.



9. NOTICES RELATED TO AGREEMENT

- 9.1. Notices related to the Agreement shall be given by telephone, e-mail or post, except if the Agreement prescribes another form of notice, in which case another form of notice shall be adhered to.
- 9.2. Notices sent in a format that can be reproduced in writing by e-mail shall be deemed as received the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).
- 9.3. A notice required to be made in writing must be (i) hand-signed and delivered personally by hand or sent by registered mail to the address indicated in the Agreement or such other address that a Party has notified the other Party about during the term of the Agreement or (ii) electronically signed and sent to the e-mail address indicated in the Agreement or such other e-mail address that a Party has notified the other Party about during the term of the Agreement. A written notice shall be deemed as received by the other Party if 5 (five) calendar days have passed from posting it or if sent by e-mail, the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).
- 9.4. Each claim arising from a breach of the Agreement shall be submitted to the other Party in writing.

10. FINAL PROVISIONS

- 10.1. The Agreement contains all its terms and conditions and earlier declarations of intention or agreements of the Parties related to the object of the Agreement.
- 10.2. Amendments to the Agreement shall take effect as of the moment of signing by authorised representatives of both Parties.
- 10.3. The Agreement shall be governed by the legislation of the Republic of Estonia and the option terms and conditions established by the supervisory board of Inbank.



- 10.4. Any disputes and disagreements arising from the Agreement shall be resolved by way of negotiations. Upon failure to reach an agreement, the disputes shall be subject to resolution in the Harju County Court.
- 10.5. The Agreement has been prepared in English. The Agreement is deemed concluded when signed by all Parties.

Digital signatures of Parties:

Entitled Person:

/signed digitally/

Roberto De Silvestri

Inbank:

/signed digitally/

Priit Põldoja

OPTION AGREEMENT

This option agreement (hereinafter **the Agreement**) is entered into on 30 April 2021 by and between the following parties (each a “**Party**” and jointly the “**Parties**”):

Inbank AS, registry code 12001988, registered office: Niine 11, Tallinn 10414, e-mail: info@inbank.ee (hereinafter **Inbank**), represented by Member of the Management Board Priit Põldoja,

and

Rain Rannu, personal identification code: 38004022744, e-mail: rain.rannu@superangel.eu

(hereinafter **the Entitled Person**);

WHEREAS:

- (a) Inbank’s share capital is on the date of this Agreement 961 053 euros;
- (b) Inbank’s annual general meeting adopted a decision on 30 March 2021 to introduce a share option programme related to Inbank’s shares;
- (c) The Entitled Person is a supervisory board member of Inbank which means a service contract has been entered into between the Entitled Person and Inbank (hereinafter **the Contract**),

in the following:

1. OBJECT OF THE AGREEMENT

- 1.1. With this Agreement, the Parties shall determine mutual rights and obligations that arise from the right of the Entitled Person to acquire shares of Inbank under the terms and conditions and in accordance with the procedure set out in the Agreement (hereinafter **the Share Option**).

2. SUBSTANCE OF SHARE OPTION

- 2.1. On the basis of this Agreement, the Entitled Person shall obtain the right to acquire 3,000 shares of Inbank and pursuant to the procedure set out in the Agreement (hereinafter **the Shares**).

- 2.2. The Entitled Person undertakes to pay 12,50 euros per Share for the Shares. Should the face value of Inbank's Share be decreased (e.g. in result of share split) before the Share Options are exercised, the agreed price of 12,50 euros should be decreased proportionally. The Entitled Person shall be obliged to pay for the Shares upon exercising the Share Option, pursuant to the procedure provided for in clause 3 of the Agreement.

3. VESTING OF THE OPTION

- 3.1. The Share Option is vested over a period of three (3) years starting from 1 April, 2021 (hereinafter the **Vesting Period**). The vesting occurs quarterly in equal instalments over the following three (3) years so that all Shares shall become fully vested on the 3rd anniversary of the vesting start date. If the Share Option is exercised after partial vesting only (provided always the Share Option is exercisable in accordance with clause 4.1 below), the number of Shares and the price payable for the Shares will be reduced *pro rata*.
- 3.1.1. **Good Leaver.** If the Contract of the Entitled Person is terminated during the Vesting Period (but after elapse of the Cliff Period) due to one of the following reasons, then the Entitled Person becomes a "Good Leaver" and the vesting of the Share Option shall end as at the date of termination of the Contract, with the Entitled Person being entitled to exercise the part of the Share Option that had vested prior to the termination of the Contract in accordance with this Agreement (provided that the Share Option becomes exercisable in accordance with clause 4.1 below):
- (i) the Entitled Person voluntarily resigns from the Supervisory Board or is recalled from the Supervisory Board; or
 - (ii) the Contract is terminated by Inbank due to the permanent inability of the Entitled Person to perform his or her duties due to significant deterioration of his or her health which has lasted for a period of at least six (6) months; or
 - (iii) due to the death of the Entitled Person.
- 3.1.2. For the avoidance of doubt, if the Entitled Person becomes a Good Leaver, the Entitled Person's Share Option shall terminate with respect to unvested Shares.
- 3.1.3. **Bad Leaver.** The Share Option (including both vested and unvested Shares) shall become void and the Entitled Person shall not be entitled to the Share Option, if the Contract is terminated during the Vesting Period due to any circumstances other than those described under the section "Good Leaver" above. For avoidance of doubt, the Entitled Person is also considered a "Bad Leaver" if during the Vesting Period the Entitled Person (a) breaches his duties

and fails to remedy such breach within 14 days after the Company's notice and/or (b) commits theft, fraud or any other act causing the loss of the Company's trust in the Entitled Person or (c) causes material damage to the Company and/or its reputation and/or (d) breaches the confidentiality and/or non-compete obligations.

3.1.4. Inbank shall make the qualification of the Entitled Person either as Bad Leaver or Good Leaver as soon as reasonably practicable after becoming aware of the circumstances that entitle Inbank to make such qualification and in any event no later than fourteen (14) days after the termination of the Contract of the Entitled Person by sending the Entitled Person a respective notice in writing.

3.2. **Suspension of Share Option.** The vesting will suspend for any period the Entitled Person temporary ceases to perform his or her duties under the Contract for more than two (2) subsequent months in any rolling 12-month period for whatever reason (e.g. due to sabbatical, leave without pay, sick leave, maternity leave, paternity leave, childcare leave, etc.). For the avoidance of doubt, in such a case the vesting will be deemed suspended from the first day (including) the Entitled Person ceases to perform his or her duties under the Contract.

4. EXERCISE OF SHARE OPTION

4.1. The Entitled Person shall have the right to acquire the Shares of Inbank on the basis of the Share Option (hereinafter **the Right to Acquire**) immediately after three (3) years have passed from the date of granting of the Share Option, i.e. starting from 1 April 2024 and provided that there is a valid Contract between the Entitled Person and Inbank or an employment relationship, management or supervisory board member service relationship or other service relationship (*käsundussuhe*) (e.g. consultancy, advisory relationship, relationship from contract for works) between the Entitled Person, on one hand, and any Inbank group entity, on the other hand.

4.2. Inbank shall have the obligation, immediately after the creation of the Right to Acquire, to submit to the Entitled Person a written notification whereby Inbank notifies the Entitled Person of his or her opportunity to exercise the Right to Acquire.

4.3. Inbank shall acknowledge its obligation immediately following the receipt of the notice from the Entitled Person as set out in clause 4.2 of the Agreement and provided that the condition specified in clause 4.1 of the Agreement has been met, according to which the general meeting of the shareholders of Inbank shall be called or the meeting of the supervisory board convened (as applicable) that shall decide on the increase of the share capital of Inbank in the volume necessary for the exercise of the Share Option granted with this Agreement.

- 4.4. Inbank undertakes to immediately notify the Entitled Person of the resolution of the general meeting of the shareholders or the supervisory board of Inbank (as applicable), on the basis of which the Entitled Person shall have the right to acquire the Shares of Inbank under the terms and conditions and pursuant to the procedure determined in the Agreement and in the respective resolution.
- 4.5. The Entitled Person undertakes to subscribe for the Shares and pay the fee specified in clause 2.2 of the Agreement during the term and in accordance with the terms and conditions provided for in the resolution of the general meeting of the shareholders or supervisory board of Inbank (as applicable).
- 4.6. The Entitled Person undertakes to submit to the management board of Inbank in a timely manner the information, incl. the number of his or her securities account, necessary for the registration of the Shares of Inbank to the name of the Entitled Person.
- 4.7. After the Entitled Person has paid Inbank the price of the Shares provided for in clause 4.5 of the Agreement and sent to Inbank the information specified in clause 4.6 of the Agreement, the management board of Inbank shall submit to the Estonian Register of Securities a petition for the registration of additional shares and, thereafter, a petition to the commercial register for entering the increase of the share capital in the commercial register.
- 4.8. The Parties have agreed that the Share Option shall become invalid if the Entitled Person has not subscribed and paid for the Shares within two (2) months as of the date the Right to Acquire arose.
- 4.9. The Share Option (either in part or in full) may be exercised only to the extent it has become exercisable under clause 4.1, only during the exercise period set forth in clause 4.8 and only by the Entitled Person or, upon his or her death, by his or her successors in accordance with term provided in clause 5.2.

5. ADDITIONAL AGREEMENTS BETWEEN PARTIES

- 5.1. The Entitled Person shall have no right to transfer the Share Option or hand it over in any manner (except under the laws of inheritance), i.e. upon transfer or handover of the Share Option by the Entitled Person or delivery of the Share Option in any other manner the Share Option shall become invalid immediately.
- 5.2. If the Entitled Person dies at any time during the term of the Contract the Share Option shall be exercisable with respect to the Shares vested at the time of the Entitled Person's death by his or her successors during the period of 12 months of the Entitled Person's death in accordance with the terms of this Agreement whereas the written notice of exercise shall be delivered to the management board of Inbank who shall immediately forward it to the supervisory board.
- 5.3. The Parties have agreed that, following the acquisition of the Shares, the Entitled Person shall have the right to receive dividends for acquired Shares of Inbank on the performance results, starting from the financial results of 2024, in accordance with the profit distribution resolutions adopted by the general meeting of the shareholders of Inbank.

6. LIABILITY OF PARTIES

- 6.1. The Parties shall be liable for the performance of their obligations hereunder pursuant to the procedure set out in the Agreement.
- 6.2. Failure to perform or properly perform the obligations arising from the Agreement shall not be deemed a breach of the Agreement if it was caused by circumstances that are beyond the control of the Parties and the arrival of which the Parties did or could not foresee upon entry into the Agreement (*Force majeure*).
- 6.3. *Force majeure* shall be regarded, *inter alia*, as insurrection, general strikes, mass riots in the administrative unit of the location of the Parties, war, legislation, as well as other circumstances not listed herein that both Parties accept as *Force majeure*.
- 6.4. The Party whose activities upon performance of the obligations hereunder are impeded due to *Force majeure* circumstances shall immediately notify the other Party thereof in writing. A Party shall also be obliged to notify the other Party of the cessation of the *Force majeure* circumstances.

7. CONFIDENTIALITY REQUIREMENT

- 7.1. The Parties shall regard the Agreement and annexes thereto and all the information concerning, either directly or indirectly, the activities of the Parties as confidential and undertake not to disclose the aforementioned information to any

third parties without the written consent of the other Party, except in the cases prescribed in law. Confidential information is deemed to be information in the maintenance of secrecy of which a Party has a legitimate interest.

- 7.2. The prohibition on disclosure of confidential information shall not extend to the auditors, banks or legal advisers of the Parties as well as to cases when a Party has a right or obligation arising from legislation to disclose the aforementioned confidential information.

8. TERM OF AGREEMENT

- 8.1. The Agreement shall take effect from the date of entry into thereof.
- 8.2. The Agreement shall be in effect until:
- 8.2.1. the Entitled Person acquires the Shares under the terms and conditions determined in the Agreement; or
- 8.2.2. the Entitled Person submits a written petition for the withdrawal from the Agreement before the acquisition of the Shares; or
- 8.2.3. an entry on dissolution of Inbank is made in the commercial register (transformation or division or merger of Inbank shall not be deemed to constitute dissolution); or
- 8.2.4. the due date provided for in clause 4.8 of the Agreement has arrived and the Shares have not been issued to the Entitled Person due to the reasons that depend on the Entitled Person.

9. NOTICES RELATED TO AGREEMENT

- 9.1. Notices related to the Agreement shall be given by telephone, e-mail or post, except if the Agreement prescribes another form of notice, in which case another form of notice shall be adhered to.
- 9.2. Notices sent in a format that can be reproduced in writing by e-mail shall be deemed as received the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).
- 9.3. A notice required to be made in writing must be (i) hand-signed and delivered personally by hand or sent by registered mail to the address indicated in the Agreement or such other address that a Party has notified the other Party about during the term of the Agreement or (ii) electronically signed and sent to the e-mail address indicated in the Agreement or such other e-mail address that a

Party has notified the other Party about during the term of the Agreement. A written notice shall be deemed as received by the other Party if 5 (five) calendar days have passed from posting it or if sent by e-mail, the next working day (the working day shall last from Monday to Friday from 09:00 to 17:00, except for the public holidays provided for in legislative acts and in the case of a national holiday and shortened working days).

- 9.4. Each claim arising from a breach of the Agreement shall be submitted to the other Party in writing.

10. FINAL PROVISIONS

- 10.1. The Agreement contains all its terms and conditions and earlier declarations of intention or agreements of the Parties related to the object of the Agreement.
- 10.2. Amendments to the Agreement shall take effect as of the moment of signing by authorised representatives of both Parties.
- 10.3. The Agreement shall be governed by the legislation of the Republic of Estonia and the option terms and conditions established by the supervisory board of Inbank.
- 10.4. Any disputes and disagreements arising from the Agreement shall be resolved by way of negotiations. Upon failure to reach an agreement, the disputes shall be subject to resolution in the Harju County Court.
- 10.5. The Agreement has been prepared in English. The Agreement is deemed concluded when signed by all Parties.

Digital signatures of Parties:

Entitled Person:

/signed digitally/

Rain Rannu

Inbank:

/signed digitally/

Priit Põldoja