Management Board of Directors Termination, Non-Compete and Salary Continuance Policy

Established by the resolution of the Supervisory Board of 25 May 2018 as amended and restated by the resolution of the Supervisory Board on August 13, 2020,

1. This Management Board of Directors (the “Management Board”) Termination, Non-Compete and Salary Continuance Policy (the “Policy”) was established by the Supervisory Board for preparing service contracts with the Management Board Members. Termination, non-compete, salary continuance and related clauses set out below are expected to be transposed (in whole or in part) into the individual service contracts.

2. For the purposes of this Policy:

(a) the “Body Member” means a member of the Management Board;

(b) the “Change of Control” means an event where any person, either alone or acting in concert with any other person (or persons), directly or indirectly:

   (i) obtains a control over the Company within the meaning of sections 74 and 75 of the Act no. 90/2012 Coll., on business companies and cooperatives (Business Corporations Act), as amended, irrespective of whether as a result of making a bid to acquire the Company shares or otherwise; or

   (ii) obtains a power to cast, or control the casting of, 30 per cent (or more) of all votes that may be cast at a General Meeting of the Company; or

   (iii) obtains a power to control 30 per cent (or more) of the equity ownership in the Company; or

   (iv) enters into a binding arrangement, or series of binding arrangements, under which such a person, either alone or acting in concert with any other person (or persons), is to directly or indirectly obtain the control specified in paragraph 2(b)(i) above or the power specified in paragraph 2(b)(ii) or 2(b)(iii) above;

(c) the “Company” means MONETA Money Bank, a.s.;

(d) the “Non-Compete Obligation” means the obligation of the Body Member not to engage in any Restricted Role;

(e) the “Non-Compete Period” means:

   (i) period of nine (9) months immediately following the date of the termination of the Performance of the Office if it is terminated within the initial (first) 4-year term (including the last day of the initial (first) 4-year term); or
(ii) period of **twelve (12) months**, immediately following the date of the termination of
the Performance of the Office if it is terminated within the second or any subsequent term;

(f) the “**Non-Restricted Role**” means any gainful activity, irrespective of whether or not conducted in
the Czech Republic or in any other country, including, without limitation, an entrepreneurial activity or
performance of the office of a member of the management board, the supervisory board, the
audit committee or another body, or being a senior manager, an employee or an advisor (in each
case directly or through a controlled entity), provided that:

(i) such activity does not qualify as the Restricted Role under this Policy; and

(ii) the Body Member receives in connection with such activity any income, salary, remuneration,
pay or any other form of consideration;

(g) the “**Performance of the Office**” means performance by the Body Member of his or her office in
the Management Board;

(h) the “**Restricted Role**” means any role as a member of the management board, the supervisory
board, the audit committee, a senior manager or an advisor (in each case engaged directly or
through a controlled entity) of a bank (other than the Company) having a registered office or a
branch in the Czech Republic or in other countries, in which the Company, at the date of the
termination of the Performance of the Office and/or any time throughout the Non-Compete Period,
conducts its business through a branch or a subsidiary which is a member of the Company’s
regulatory unit (in Czech: regulatorniho konsolidacniho celku); and

(i) the “**Salary Continuance**” means the gross fixed monthly remuneration (monthly base salary) as
per the relevant clause of the Body Members’ service contract which is in effect as at the date of
the termination of the Performance of the Office.

(A) **NON-COMPETE OBLIGATION AND SALARY CONTINUANCE**

(i) **Expiration of Term, Resignation, Redundancy or Recalling of the Body Member other than for
Cause or due to Illness or Disability**

3. Paragraph 4 below shall apply if the Performance of the Office is terminated as a result of:

(a) the **expiration** of the term of the Performance of the Office;

(b) the **resignation** of the Body Member other than as a consequence of the Body Member’s illness or
disability under paragraph 5 below;

(c) the **recalling** the Body Member from his or her office by the Supervisory Board, other than:

(i) as a consequence of the Body Member’s illness or disability under paragraph 5 below; or

(ii) for cause under paragraphs 9 and 10 below; or

(d) the Body Member’s **redundancy** due to:

(i) decreasing the number of the Management Board members under the Company’s Articles of
Association; or

(ii) altering the allocation of managerial responsibilities among the Management Board members,
resulting in termination of the Body Member from the Management Board of Directors.

4. If the Performance of the Office is terminated as a result of any event set forth in paragraph 3 above:
(a) the Body Member shall observe the Non-Compete Obligation within the Non-Compete Period; and in consideration thereof

(b) the Body Member shall, within the Non-Compete Period, receive from the Company monthly in arrears on a regular payroll date, the Salary Continuance,

unless the Non-Compete Obligation of the Body Member is (i) waived by the Supervisory Board upon the Body Member’s prior written request pursuant to paragraph 11 and 13 below or (ii) terminated pursuant to paragraph 12 and 13 below.

The objective of the non-compete and non-solicitation provisions is to prevent direct competition and solicitation of employees from leaving the management board in the relatively small market, and protect and maintain the stability of the bank.

(ii) Illness, Disability or Death

5. If the Performance of the Office is terminated as a consequence of the Body Member’s illness or disability, documented by a medical certificate:

(a) the Body Member shall receive from the Company an aggregate amount equal to:

   (i) nine (9) Salary Continuance monthly payments if the Performance of the Office is terminated within the initial (first) 4-year term (including the last day of the initial (first) 4-year term); or

   (ii) twelve (12) Salary Continuance monthly payments if the Performance of the Office is terminated within the second or any subsequent term; and

(b) subject to paragraph 7 below, the Company shall make the Salary Continuance payment under paragraph 5(a) above to the Body Member (as a lump-sum) within thirty (30) days following the termination of the Performance of the Office.

6. If the Performance of the Office is terminated as a consequence of the death of the Body Member:

(a) heir(s) of the Body Member - identified by a final and non-appealable (in Czech: pravomocné) decision of court or another competent authority in the matter of the Body Member’s inheritance estate - shall receive from the Company an aggregate amount determined in accordance with paragraph 5(a) above; and

(b) subject to paragraph 7 below, the Company shall make the Salary Continuance payment under paragraph 6(a) above to the heir(s) of the Body Member (as a lump-sum) within thirty (30) days following the delivery by the heir(s) to the Company of an original or a certified copy of the final and non-appealable decision of court or another competent authority in the matter of the Body Member’s inheritance estate.

7. The amount of the Salary Continuance payable under paragraph 5 or 6 above shall be reduced up to nil by an amount equal to any insurance benefit payable to the Body Member or his or her heir(s):

   (a) under an insurance policy, in which the Body Member participates (or participated) at the Company’s (or the Company group’s) expense; and

   (b) as a result of the Body Member’s illness, disability or death which caused the termination of the Performance of the Office under paragraph 5 or 6 above.

For the avoidance of any doubt, if this paragraph 7 applies, the Body Member, or his or her heirs, as applicable, shall always receive from the Company, at a minimum, the amount equal to the aggregate
of the Salary Continuance for nine (9) months, or twelve (12) months, as applicable, either in the form of the Salary Continuance or in the form of the relevant insurance benefit.

8. If the respective insurance benefit is paid otherwise than as a lump sum (for example, as an annuity payment), the Supervisory Board shall determine, at its sole discretion, a net present value of such insurance benefit and the amount equal to the net present value so determined shall be deducted under paragraph 7 above from the Salary Continuance payment under paragraph 5 or 6 above.

(iii) **Recalling the Body Member for Cause**

9. If the Performance of the Office is terminated as a result of recalling the Body Member for cause the Body Member shall:

   (a) observe the Non-Compete Obligation throughout the Non-Compete Period; and

   (b) be entitled to no Salary Continuance.

10. Recalling the Body Member for cause means recalling the Body Member in response to:

   (a) a material breach by the Body Member of his or her duty(ies) under:

      (i) applicable law or regulation;

      (ii) a service contract with the Company;

      (iii) the Company’s Articles of Association; or

      (iv) the Company’s internal policies that apply to the Body Member;

   (b) a conflict between the interests of the Company (or the Company group) and the interests of the Body Member;

   (c) his or her material unethical conduct;

   (d) the Body Member being considered as no longer meeting appropriate standards of fitness and propriety under applicable law; or

   (e) the Body Member’s participation in or responsibility for the conduct which resulted in a material loss for the Company.

(iv) **Termination of Non-Compete Obligation**

11. **In the first six (6) months** of the Non-Compete Period, the Non-Compete Obligation of the Body Member may be waived by the Supervisory Board based upon the Body Member’s prior written request for waiver in relation to a specific Restricted Role.

12. **After the first six (6) months** of the Non-Compete Period, the Non-Compete Obligation of the Body Member will terminate by virtue of delivery by the Body Member to the Supervisory Board of a prior written notification of his or her intent to engage in a Restricted Role.

13. If the Non-Compete Obligation of the Body Member is waived or terminated pursuant to paragraph 11 and 12 above, respectively, he or she shall, within thirty (30) days from the waiver or termination of his or her Non-Compete Obligation, pay to the Company the redemption amount calculated as two (2) times the aggregate amount of all the Salary Continuance that the Body Member has received until his or her Non-Compete Obligation is waived or terminated.
14. For the avoidance of doubt, where the Body Member has been recalled for cause pursuant to paragraph 9 and 10 above, paragraphs 11 through 13 above shall not apply.

(v) Obligation to Notify Non-Restricted Role

15. If the Body Member, whose Performance of the Office has terminated as a result of any event set forth in paragraph 3 above, intends to take up any Non-Restricted Role, he or she shall deliver to the Supervisory Board a prior written notification of his or her intent to do so.

16. Without prejudice to his or her Non-Compete Obligation, the Body Member, whose Performance of the Office has terminated as a result of any event set forth in paragraph 3 above, shall be entitled to no Salary Continuance upon the commencement and for the duration of his or her Non-Restricted Role.

(vi) Consequences of Breach

17. If the Body Member, whose Non-Compete Obligation has not been waived or terminated in accordance with paragraph 11 through 13 above, fails to observe his or her Non-Compete Obligation or fails to notify the Supervisory Board of his or her intent to take up a Non-Restricted Role in accordance with paragraph 15 (the “Breach”):

(a) the Body Member shall be entitled to no Salary Continuance for the remaining part of the Non-Compete Period; and

(b) the Company shall have the right to claim from the Company, a contractual penalty (the “Contractual Penalty”), provided that:

(i) the amount of the Contractual Penalty shall be calculated as:

   a. two (2) times the aggregate amount of all the Salary Continuance that the Body Member has received in the Non-Compete Period until the occurrence of the Breach; or

   b. where the Body Member has been recalled for cause pursuant to paragraph 9 and 10 above and is, therefore, entitled to no Salary Continuance, two (2) times the aggregate amount of all the Salary Continuance that the Body Member would have received in the Non-Compete Period until the occurrence of the Breach had he or she been entitled to receive the Salary Continuance within that period;

(ii) the right of the Company to claim the Contractual Penalty shall be without any prejudice to:

   a. the Company’s right to claim against the Body Member any and all damages arising from the Breach; and

   b. any and all claims that the Company may have against the Body Member in connection with any his or her breach of any obligation concerning, in particular, confidentiality, protection and non-disclosure of proprietary information, prohibition of unfair competition or non-solicitation of the Company’s employees, officers, directors, clients or business partners; and

(iii) the Contractual Penalty shall be due within thirty (30) days following the delivery of a written request by the Company to the Body Member.
(vii) Salary Continuance in Case of Change of Control

18. If (i) the Change of Control occurs and, (ii) within the period of two (2) years after the occurrence of the Change of Control, the Performance of the Office by the Body Member is terminated as a result of any of the events, and subject to the conditions, provided for in paragraph 3(a), 3(c) or 3(d) above, the Salary Continuance, which the Body Member is entitled to receive within the Non-Compete Period in consideration of his or her observance of the Non-Compete Obligation, may increase.

The objective of the higher Salary Continuance in the event of the Change of Control is to motivate the Body Members to obtain a share premium in the event of the Change of Control caused by M&A transaction or offer by a potential strategic or other acquirer of the bank. This aligns the Body member’s motivation and actions to Shareholder interests.

19. The additional amount of Salary Continuance shall be determined on the basis of share premium paid by the acquiror at the time of Change of Control event:

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<thead>
<tr>
<th>Multiplier of eligible Salary Continuance amount (Base Salary)</th>
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</thead>
<tbody>
<tr>
<td>share premium 5 - 15 %</td>
<td>0.25</td>
</tr>
<tr>
<td>share premium ≥15 – 20%</td>
<td>0.5</td>
</tr>
<tr>
<td>share premium 20.1 – 25 %</td>
<td>1.0</td>
</tr>
<tr>
<td>share premium &gt;25 %</td>
<td>1.25</td>
</tr>
<tr>
<td>share premium &gt; 30 %</td>
<td>2.0</td>
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The share premium shall be calculated as premium over average share price for 180 days preceding the occurrence of the Change of Control event.

20. For the avoidance of any doubt, in case that the Salary Continuance of the Body Member is increased pursuant to paragraph 18 above, such an increased Salary Continuance shall be paid to the Body Member during the Non-Compete Period monthly in arrears on a regular payroll date.

(B) GENERAL OBLIGATIONS AND RESTRICTIONS

(i) Other Undertakings of the Body Member

21. This Policy shall be without prejudice to any obligation that the Body Member has under his or her service contract with the Company, the Company’s Articles of Association or applicable law or regulation concerning, in particular, confidentiality, protection and non-disclosure of proprietary information, prohibition of unfair competition or non-solicitation of the Company’s employees, officers, directors, clients or business partners.

(ii) Taxation

22. All payments of the Salary Continuance under this Policy shall be made by the Company to the Body Member net of taxation, withholdings, social security payments, public health insurance payments or other payments required to be withheld by the Company under applicable law.

(iii) Regulatory and other restrictions

23. Where the Performance of the Office by the Body Member has been terminated otherwise than as a result of his or her recalling for cause pursuant to paragraph 9 and 10 above, the following restrictions shall apply notwithstanding anything to the contrary in this Policy even if the Body Member is subject to the Non-Compete Obligation:
(a) as required by the applicable Czech\textsuperscript{1} and EU\textsuperscript{2} banking regulation, the Body Member shall be entitled to no Salary Continuance where any of the following failures of the Body Member occurs:

(i) the Body Member is no longer considered as meeting appropriate standards of fitness and propriety under applicable law;\textsuperscript{3} or

(ii) the Body Member participated in or is responsible for the conduct which resulted in a material loss for the Company;\textsuperscript{4}

(b) the Body Member shall be entitled to no Salary Continuance if, following the termination of the Performance of the Office, the Body Member continues his or her engagement with the Company or another entity of the Company group in a service or employment law contract.

(D) Authority of the Supervisory Board

24. The Supervisory Board, \textit{acting in good faith}, and considering materiality, economic, regulatory or legal change or other factors deemed appropriate, as the case may be, has the full authority, consistent with this Policy, to administer this Policy, including authority to interpret, construe and apply any provision of this Policy. Decisions of the Supervisory Board will be final and binding on all parties.

25. The Supervisory Board may, due to regulatory, legal, commercial, personnel, organizational and/or other relevant circumstances, at any time, amend the provisions of this Policy.

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\textsuperscript{1} The Decree of the Czech National Bank no. 163/2014 Coll., on the performance of the activities of banks, credit unions and investment firms, as amended (the \textit{"CNB Decree"}), which in its Annex 1, par. 26., requires that the Salary Continuance shall not be provided to a Body Member in the event of his or her failure.

\textsuperscript{2} The Guidelines on sound remuneration policies issued by European Banking Authority on 27 June 2016, ref. no. EBA/GL/2015/22 (the \textit{"EBA Guidelines"}).

\textsuperscript{3} EBA Guidelines, p. 41, section 153 (a).

\textsuperscript{4} EBA Guidelines, p. 41, section 153 (b).