

Our ref: TIC Council Annex B verification

Your ref:

Strictly Private & Confidential

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Technická inšpekcia, a.s.

Mr. Dušan Perniš, Ing.

Trnavská cesta 56,

821 01 Bratislava,

Slovakia

30 March 2021

Dear Sirs,

Provision of checks over documents submitted for TIC Council Compliance Code Annex B verification

INTRODUCTION

We are writing to confirm the terms of the appointment of RSM Risk Assurance Services LLP to perform for Technická inšpekcia, a.s. (the 'Client' or 'Client Party') the specific checks over documents submitted for TIC Council Compliance Code Annex B verification as set out in this letter ('the Service' or 'Services'). Any work carried out by us in connection with these services prior to the date of signing of this letter will be subject to the terms and conditions contained within this letter and will be regarded as forming part of the Services.

SCOPE OF OUR WORK

We agree to provide the Services summarised below and set out in detail in Appendix 1 and in the attached Terms and Conditions of Business dated May 2018, which form part of this Engagement Letter. Our work will be limited to the matters set out in this Engagement Letter. Should you wish to extend the scope of our work beyond that identified in Appendix 1 we will be pleased to discuss such additional work within the context of a supplementary engagement letter.

The procedures that we will perform will not constitute an audit or review made in accordance with International Standards of Auditing (UK) or International Standards on Review Engagements and consequently no assurance will be expressed.

ETHICAL STANDARDS FOR AUDITORS

If you have engaged a statutory auditor, but not RSM UK Audit LLP, you hereby authorise us to release such information as may be required for your auditor to deliver such a service to you. It is your responsibility to notify us of the name of your auditor and also keep us informed of any changes to the audit appointment.

TIMETABLE

We will carry out the work within one month of the receipt of the signed engagement letter. This timetable will be based on the assumption that all relevant information and access to personnel is made available to us promptly as and when required by us.

Our ability to meet the timetable will depend upon receiving without undue delay full co-operation from all relevant officials of Technická inšpekcia, a.s. and the timely submission of documents.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Corporate Finance LLP, RSM Legal LLP, RSM Restructuring Advisory LLP, RSM Risk Assurance Services LLP, RSM Tax and Advisory Services LLP, RSM UK Audit LLP, RSM UK Consulting LLP and Baker Tilly Creditor Services LLP are limited liability partnerships registered in England and Wales, with registered numbers OC325347, OC402439, OC325349, OC389499, OC325348, OC325350, OC397475 and OC390886 respectively. RSM Employer Services Limited, RSM UK Tax and Accounting Limited and RSM UK Management Limited are registered in England and Wales with numbers 6463594, 3539451, 6677561 and 3077999 respectively. RSM Northern Ireland (UK) Limited is registered in Northern Ireland at Number One Lanyon Quay, Belfast, BT1 3LG with number NI642821. All other limited companies and limited liability partnerships are registered at 6th Floor, 25 Farringdon Street, London, EC4A 4AB. The UK group of companies and LLPs trading as RSM is a member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Legal LLP is authorised and regulated by the Solicitors Regulation Authority, reference number 626317.

Baker Tilly Creditor Services LLP is authorised and regulated by the Financial Conduct Authority for credit-related regulated activities, financial services register number 619258.

REPORTING

Our Report will be made solely for your exclusive use and solely for the reporting on the documents submitted to TIC Council by Technická inšpekcia, a.s., in accordance with the terms of this Engagement Letter and for no other purpose.

Our Report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM for any purpose or in any context. Save for any responsibility to the addressees of this Engagement Letter, to the fullest extent permitted by law, we will not accept or assume responsibility or liability to anyone in respect of our Services and we shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on, or representation in, our reports. Our Report shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent except to parties demonstrating a statutory right to see it to whom we accept no responsibility.

CONTACT POINTS AND AUTHORISATION

The core RSM team will be as follows:

Shingo Soga

Risk Assurance Director

Our understanding is that we shall report to Dušan Perniš and our principal contact, for the time being, will be Patrícia Babiaková. Notwithstanding the above, Technická inšpekcia, a.s. authorises us to rely on any instructions, notices or requests (whether in writing or not and however communicated to us) from any other person authorised, or reasonably believed by us to be authorised, by you to give such instructions, notices or requests.

FEES

Our fees for the Services will be £1,000. Fees are subject to VAT.

An invoice will be raised to you once the Report is issued to you as per Appendix 1.

TERMS AND CONDITIONS OF BUSINESS AND ADDITIONAL TERMS

Our Terms and Conditions of Business form part of this Engagement Letter. They include certain of the definitions used in this letter. Please read carefully these Terms and Conditions of Business, which apply to all our work, as they include various exclusions and limitations on our liability, save where excluded below.

- a) It is agreed that, in connection with this engagement, Clause 14.4 shall be deleted;
- b) It is agreed that, in connection with this engagement, Clause 23.1 shall be deleted and the following wording is substituted in its place 'We will not provide custody of title documents belonging to you.'
- c) It is agreed that, in connection with this engagement, Clause 24 shall be deleted and the following wording is substituted in its place 'We will not hold monies on your behalf.'
- d) It is agreed that, in connection with this engagement, Clause 29.6 shall be deleted.

AGREEMENT OF TERMS

We shall be grateful if you will confirm in writing your agreement to these terms by signing and returning the enclosed copy of this Engagement Letter, or let us know if the Services covered are not in accordance with your understanding of the assignment to be carried out under the terms of this Engagement Letter.

For the avoidance of doubt, the terms covered by the Engagement Letter shall take effect upon receipt by us of your written agreement to them, or upon commencement of the work to which they relate, whichever is the sooner.

Yours faithfully

RSM Risk Assurance Services LLP

Encs. Terms and Conditions of Business dated May 2018

We acknowledge receipt of this Engagement Letter and agree with the terms of your engagement set out therein:

.....

Signature

.....

Job Title

.....

Date

For and on behalf of Technická inšpekcia, a.s.

APPENDIX 1

SCOPE OF WORK

1. Scope of Work

- 1.1. As per the TIC Council membership requirements, Technická inšpekcia, a.s. is required to:
 - Submit documents as per Annex B of 'Guidelines_to_1st_Edition_TIC Council_Compliance_Code_1st_Edition_December 2018_FINAL' ("Guidelines").
- 1.2. Technická inšpekcia, a.s. is required to submit documents to meet their requirements of 1.1 through their member area set up on the portal (<https://tic-council.insight4grc.com/>) ("Portal")
- 1.3. We will obtain the documents submitted through the Portal, and confirm, through observation, as to whether they contain the requirements as set out in the Guidelines.
- 1.4. We will only consider those documents that have been submitted through the Portal.
- 1.5. Our work will not provide an opinion on the quality of the documents submitted through the Portal.

2. Reporting

- 2.1. Upon completion of the agreed upon procedures (detailed in the scope of work) we will provide you with a Report of our factual findings. Our Report will not express any opinion or overall conclusion on the procedures we have performed. Our Report will be prepared solely for your exclusive use and solely for the purpose of providing a report of factual findings from our work and to report to you the result of those procedures.
- 2.2. It is the responsibility of the Client's Board or Audit Committee to take decisions based on the information provided in that Report, and to monitor the implementation of any actions which management agree or take as a result of our work.

3. Focus of Work

- 3.1. We will undertake our engagement in accordance with the scope of work set out above. It is agreed that our procedures will not constitute an audit or review as conducted in accordance with International Standards on Auditing (UK and Ireland) issued by the Financial Reporting Council or any other auditing standards, the objective of which would be the expression of assurance. Accordingly, we will not express such assurance. Our work will be based primarily on internal management information provided to us by the Entity, will vary for each control and may include inspection, observation, confirmation, recalculation, re-performance, walk-through testing, analytical procedures and inquiry. It is acknowledged that if we were to perform additional procedures or perform an audit or review in accordance with generally accepted auditing or review standards, other matters may come to their attention that would be reported upon. This engagement will result in a report, resulting from our work which will comprise agreed upon procedures whereby we will we will carry out specific procedures agreed between us and we will report factual findings.
- 3.2. Only you can determine what is sufficient for its purposes and what areas our report is to cover and the extent of verification or other checking underlying them are adequate for your and we make no representations in this regard. The text of the Report itself will depend, of course, upon the results of the above procedures.
- 3.3. Our work does not provide any guarantee against material errors, loss or fraud or provide assurance that material error, loss or fraud do not exist.

4. Access and Liaison

4.1. The Service will have unrestricted access to all documents, records, assets, personnel and premises of the Entity we are authorised to obtain such information and explanations as we consider necessary to provide the Service.

5. Matters specifically excluded

5.1. It is not within the terms of our appointment nor do we have any responsibility for the:

- appropriateness of policy decisions;
- management or governance of the Client;
- development, implementation or operation of adequate systems of risk management, control and governance;
- prevention or detection of irregularities including fraud and corruption;
- investigation of irregularities including fraud and corruption unless specifically requested to do so by the Client (and which would be performed under a separate engagement letter);
- issues of law (including, without prejudice to the foregoing, validity and effectiveness of contracts, licences, title deeds including those for property, investments and stock, encumbrances, compliance with relevant laws and regulations);
- any regulatory or environmental exposures of the entity upon which we are reporting or the adequacy of the systems for identifying and/or controlling such exposures;
- the appropriateness or sufficiency of the entity's insurance arrangements;
- current market values of property and stock; or
- financial statements of the Client.

Client management retains responsibility for all these matters, as well as the decision to accept or reject our recommendations and any risks associated with not accepting and/or not acting upon our recommendations.