

May 18, 2023


Národní rozvojová banka, a.s.

Attention: 

Přemyslovská 2845/43

130 00 Praha 3

Re: Accounting and reporting assistance related to SPPI test under IFRS 9 for new loan product.

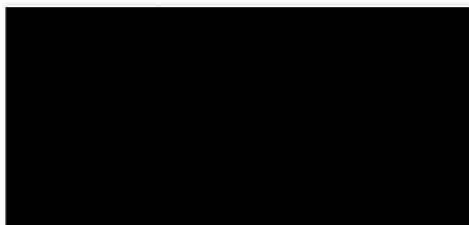

Thank you for choosing Ernst & Young Audit, s.r.o., having its registered office in Prague 1 – Nové Město, Na Florenci 2116/15, Postal Code 110 00, Identification No.: 26704153, registered with the Commercial Register maintained by the Municipal Court in Prague, File No. C 88504, (“we” or “EY”) to perform professional services (the “Services”) for Národní rozvojová banka, a.s., having its registered office at Přemyslovská 2845/43, Praha 3, PSČ 13000, Identification No.: 44848943, registered with the Commercial Register maintained by Court in Praha, File no. B, subfile 1329 (“you” or “Client”). We appreciate the opportunity to assist you and look forward to working with you.

The attached Statement of Work (the “SOW”) describes the scope of the Services, our fees for the Services, and any additional arrangements. The Services will be subject to the terms and conditions of this letter, including the attached SOW and General Terms and Conditions, and any other appendices (together, this “Agreement”). In case of discrepancies between the provisions of General Terms and Conditions and this SOW, the provisions of this SOW shall prevail.

Please sign this letter in the space provided below to indicate your agreement with these arrangements and return it to me at your earliest convenience.

If you have any questions about any of these materials, please do not hesitate to contact me so that we can address any issues you identify before we begin to perform the Services.

Very truly yours,





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AGREED:

Národní rozvojová banka, a.s.

Date of signature: 26.5.2023



Enclosed:

- ▶ Appendix 1 - Statement of Work
- ▶ Appendix 2 - General Terms and Conditions

Appendix 1 Statement of Work

This Statement of Work, dated May 18, 2023 (this "SOW") is made by Ernst & Young Audit, s.r.o., having its registered office in Prague 1 – Nové Město, Na Florenci 2116/15, Postal Code 110 00, Identification No.: 26704153, registered with the Commercial Register maintained by the Municipal Court in Prague, File No. C 88504 ("we" or "EY") and Národní rozvojová banka, a.s., having its registered office at Přemyslovská 2845/43, Praha 3, PSČ 13000, Identification No.: 44848943, registered with the Commercial Register maintained by Court in Praha, File no. B, subfile 1329 ("you" or "Client"), to provide Client financial accounting advisory services as described below (the "Services").

Scope of Services

We will provide accounting and reporting assistance related to solely payments of principal and interest (SPPI) test under IFRS 9 for new loan product as described below:

1. We will provide you with a written analysis of accounting implications for two scenarios of a new loan product (loan facility including grant/subsidy) with scenarios based on mechanism of grant/subsidy allocation to the client.

We may engage in discussions with Client personnel, including officers and employees, and outside consultants, as determined by you, as part of the Services. We may also read documentation, including contracts and memoranda, specified by you. Further, we may provide you with observations and assistance by identifying factors or considerations that are relevant to your analysis of identified accounting and financial reporting matters.

We will not conclude on the appropriate accounting treatment based on specific facts or recommend which accounting policy or treatment you should select or adopt. Any observations provided are designed to assist you as you reach, document and implement your own conclusions and should not be taken to represent any form of concurrence or conclusion that we agree with or support the proposed accounting and reporting.

The written memoranda, presentations, analyses, schedules and other materials that we develop to assist us in delivering the Services to you, will be provided to you on an "as is" basis for your completion or customization. You will be responsible for completion, customization, implementation, use and effectiveness of these items and we will have no obligation with respect thereto.

We may assist you in documenting the conclusions you have reached or positions you have taken on accounting and reporting matters, including the accounting policies selected by you. Any such assistance will be solely at your request and our agreement and will be under your written direction.

Limitations on scope

The Services are advisory in nature. EY will not render an assurance report or opinion under the Agreement, nor will the Services constitute an audit, review, or other form of assurance, as those terms are identified by Auditing and Assurance Standards Board (IAASB) or relevant local standards. Accordingly, we will not express any form of assurance on accounting matters, financial statements, or other financial information or internal controls as part of the Services.

The Services will not provide a formal or second opinion on the application of accounting principles as defined in Section 230 of the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. The services are not designed to, and will not, provide any opinion as



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to whether the accounting policies identified by you comply with IFRS or Local GAAP. None of the Services or any Reports will constitute any legal opinion or legal advice.

The Services will not include procedures to detect fraud or illegal acts, nor to identify, address or correct any errors or defects in your computer systems, other devices or components thereof ("Systems"), whether or not due to imprecise or ambiguous entry, storage, interpretation or processing or reporting of data. We will not be responsible for any defect or problem arising out of or related to data processing in any Systems.

Your specific obligations

You alone are responsible for the scope and sufficiency of the Services. We draw your attention to the reservations, management responsibilities, your obligations and your representations set out in the General Terms and Conditions.

You alone will be responsible for any decisions that may be required to implement actions identified during the course of the Services, including decisions needed to appropriately apply IFRS and comply with applicable regulatory reporting requirements, including the determination of your accounting policies. You are solely responsible for the preparation of your financial statements, including all of the judgments inherent in preparing them.

You are responsible for obtaining the concurrence of your independent auditor on the appropriateness of the accounting policies that you have selected and the related financial statement disclosures.

The nature of any assistance we provide will necessarily depend both on the amount of detail provided to us and the timescale within which the assistance is required.

Specific additional terms and conditions

Notwithstanding anything to the contrary in the Agreement, we do not assume any responsibility for any third-party products, programs or services, their performance or compliance with your specifications or otherwise.

We will base any comments or recommendations as to the functional or technical capabilities of any products in use or being considered by you solely on information provided by your vendors, directly or through you. We are not responsible for the completeness or accuracy of any such information or for confirming any of it.

Notwithstanding anything to the contrary in the Agreement, you may provide the Reports to your external auditor without your external auditor executing an access letter as required in the General Terms and Conditions, provided that you inform your external auditor that they do not acquire any rights against EY and EY does not assume any duties or obligations to your external auditor or otherwise, as a result of such access.

After the Services have been completed, we may disclose or present to prospective clients, or otherwise in our marketing materials, that we have performed the Services for you, and we may use your name solely for that purpose, in accordance with applicable professional obligations. In addition, we may use your name, trademark, service mark and logo as reasonably necessary to perform the Services and in correspondence, including proposals, from us to you.

To the extent that the provision of the Services is impacted by a pandemic (including COVID-19) and/or any reasonable concerns or measures taken to protect the health and safety interests of either party's personnel, the parties will work together to amend the Agreement to provide for the Services to be delivered in an appropriate manner, including any resulting modifications with respect to the timelines, location, or manner of the delivery of Services.

If agreed that EY will provide the Services on-site at Client offices or other relevant location, EY will use reasonable efforts to do so, provided that, in light of a pandemic the parties agree to cooperate to allow for remote working and/or an extended timeframe to the extent (i) any government or similar entity implements restrictions that may interfere with provision of onsite Services; (ii) either party implements voluntary limitations on travel or meetings that could interfere with provision of on-site Services, or (iii) an EY resource determines that he or she is unable or unwilling to travel in light of a pandemic-related risk.

Timetable

Unless otherwise agreed, and subject to the General Terms and Conditions of the Agreement, we expect to perform the Services from April to May 2023.

Contacts

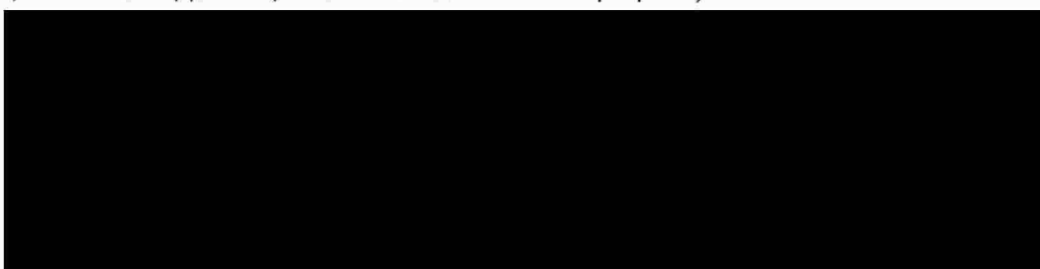
You have identified Mr. Radek Kříčka as your contact with whom we should communicate about these Services. Your contact at EY for these Services will be Jiří Folwarczny.

Fees

The General Terms and Conditions of the Agreement address our fees and expenses generally.

Our fee for services described in sub-chapter Scope of Services above will be set to fixed amount of **150 000 CZK** (excl. VAT). This fixed fee corresponds to provision of maximum **■ ■■■■** of Services, but overall hours spent on providing the Services might be lower, should the Services require higher involvement of more senior ranks of EY.

Any additional services will be charged based on hourly rates (excl. VAT) listed below, upon Client's prior written approval (e-mail shall suffice for this purpose).



EY is entitled to adjust the amount of the agreed hourly rates for the Services due to inflation, without approval of the parties hereto. Inflation means the year-on-year inflation measured by the increase in overall consumer price index for goods and services, as reported by the Czech Statistical Office for the previous year, expressed as a percentage. From 1 January of each calendar year, EY shall be entitled to increase the hourly rates for the Services due to inflation by the percentage corresponding to the inflation rate for the previous year. The indexed hourly rates shall be considered the hourly rates agreed in this Statement of Work.

The price for Services shall be payable on the basis of an invoice issued by the EY, which shall be entitled to issue it after the due completion of the Services. An integral part of the invoice shall be a statement of activities with the number of hours worked.

The price shall be paid by the Client in the Czech currency on the basis of a tax document - invoice, by non-cash transfer to the bank account of the EY.

The tax document - invoice must contain all the requisites of a proper accounting and tax document in the sense of the relevant legal regulations, in particular Act No. 235/2004 Coll., on value added tax, as amended. In the event that the invoice shall not have the appropriate requisites, the Client shall be entitled to return it within the due date to the EY for completion, without being in arrears with the payment. The due date shall begin to run again from the delivery of a duly completed or corrected invoice to the Client.

The invoice shall be due at least 30 days from the date of its demonstrable delivery to the Client. The EY shall be obliged to deliver the invoice within three working days of its issuance electronically to the e-mail address: podatelna@nrb.cz.

In the event of later delivery, the Client shall be entitled to request a reasonable extension of the invoice. The payment day is considered to be the day of debiting the invoiced amount from the Client's bank account to the EY's bank account.

The Agreement shall enter into force on the date of its signature by both parties and shall become effective after its publication in the register of contracts in accordance with Act No. 340/2015 Coll., on special conditions for the effectiveness of certain contracts, publication of these contracts and the register of contracts (Act on the Register of Contracts), as amended.

Both parties agree that the Agreement will be published by Client. All the confidential information, all personal data and business secrets shall be made unreadable.

Both parties expressly declare that any performance by one of the parties before the effective date (however after the signature of both parties) of this Agreement is valid as it were carried out from the effective date of this Agreement, if it is clear that it was performed according to this Agreement.

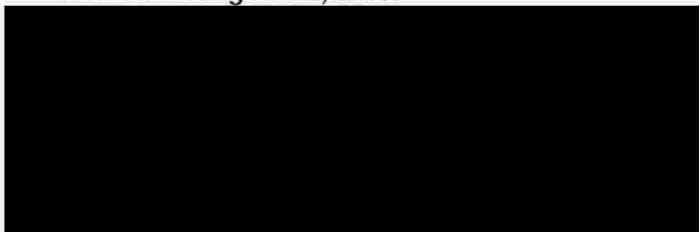


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Signatures

In witness whereof, the parties have executed this SOW as of the date set forth above.

Ernst & Young Audit, s.r.o.



Národní rozvojová banka, a.s.



Structure

1. These General Terms and Conditions, together with the Cover Letter and any applicable Statement of Work and any annexes, form the contractual structure for the provision of Services by EY to Client.
2. For the purposes of this Agreement, "party" means either EY or Client.
3. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise): (a) the Cover Letter, (b) the applicable Statement of Work and any annexes thereto, (c) these General Terms and Conditions, and (d) other annexes to this Agreement.

Definitions

4. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Cover Letter or applicable Statement of Work. The following terms are defined as specified below:
 - (a) "Client Affiliate" means an entity that controls, is controlled by, or is under common control with, Client.
 - (b) "Client Information" means information obtained by EY from Client or from a third party on Client's behalf.
 - (c) "Deliverables" means any advice, communications, information, technology or other content that EY provides under this Agreement.
 - (d) "EY Firm" means a member of the EY network and any entity operating under a common branding arrangement with a member of the EY network.
 - (e) "EY Persons" means EY's or any other EY Firm's subcontractors, members, shareholders, directors, officers, partners, principals or employees.
 - (f) "Internal Support Services" means internal support services utilized by EY, including but not limited to: (a) administrative support, (b) accounting and finance support, (c) network coordination, (d) IT functions including business applications, system management, and data security, storage and recovery, and (e) conflict checking, risk management and quality reviews.
 - (g) "Personal Data" means Client Information relating to identified or identifiable natural persons.
 - (h) "Report" means a Deliverable (or any portion of a Deliverable) issued on EY letterhead or under the EY brand or otherwise identifiable as being prepared by or in association with EY, any other EY Firm or EY Person.

- (i) "Support Providers" means external service providers of EY and other EY Firms and their respective subcontractors.
- (j) "Tax Advice" means tax matters, including tax advice, tax opinions, tax returns or the tax treatment or tax structure of any transaction to which the Services relate.

Provision of the Services

5. EY will provide the Services using reasonable skill and care.
6. EY may subcontract a portion of the Services to one or more EY Firms, as well as to other third parties, who may deal with Client directly. EY will remain solely responsible to Client for the performance of the Services.
7. EY will act as an independent contractor and not as Client's employee, agent or partner. Client will remain solely responsible for management decisions relating to the Services and for determining whether the Services are appropriate for its purposes. Client shall assign qualified personnel to oversee the Services as well as the use and implementation of the Services and Deliverables.
8. Client agrees to promptly provide to EY (or cause others to so provide) Client Information, resources and assistance (including access to records, systems, premises and people) that EY reasonably requires to perform the Services.
9. Client Information will be accurate and complete in all material respects. EY will rely on Client Information, and, unless EY expressly agrees otherwise in writing, EY will have no responsibility to verify it. The provision of Client Information (including Personal Data), resources and assistance to EY will be in accordance with applicable law and will not infringe any copyright or other third-party rights.

Deliverables

10. All Deliverables are intended for Client's use in accordance with the applicable Statement of Work under which they are provided.
11. Client may not rely on any draft Deliverable. EY shall not be required to update any final Deliverable as a result of circumstances of which EY becomes aware, or events occurring, after its delivery.
12. Unless otherwise provided for in a Statement of Work, Client may not disclose a Report (or any portion or summary of a Report), or refer to EY or to any other EY

Firm or EY Person in connection with the Services, except:

- (a) to Client Affiliates (subject to these disclosure restrictions);
- (b) to Client's lawyers (subject to these disclosure restrictions), who may review it only in connection with advice relating to the Services;
- (c) to Client's statutory auditors (subject to these disclosure restrictions) who may review it only in connection with their audit;
- (d) to the extent, and for the purposes, required by applicable law (and Client will promptly notify EY of such legal requirement to the extent Client is permitted to do so);
- (e) to other persons (with EY's prior written consent), who may use it only as specified in such consent; or
- (f) to the extent it contains Tax Advice.

If Client discloses a Report (or a portion thereof), Client shall not alter, edit or modify it from the form provided by EY. Client shall inform those to whom it discloses a Report (other than disclosure of Tax Advice to tax authorities) that they may not rely on it for any purpose without EY's prior written consent. Subject to the foregoing, Client is not prohibited by this Section 12 from using Deliverables that do not qualify as Reports in communication with third parties provided that: (i) there is no reference to, or communication of, EY's or any other EY Firm's involvement in the development of such Deliverables, and (ii) Client assumes sole responsibility for such use and communication.

Limitations

13. As part of the parties' commercial arrangements, the parties have mutually agreed the following limitations of liability (which also apply to others for whom Services are provided under this Agreement):
 - (a) Neither party will be responsible for any amount with respect to loss of profit, data or goodwill, or any non-pecuniary damage or other indirect damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.
 - (b) Client (and any others for whom Services are provided) may not recover from EY, in contract or tort, under statute or otherwise, aggregate damages in excess of two times the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.

- (c) If EY is liable to Client (or to any others for whom Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, EY's liability to Client shall be several, and not joint, with such others, and shall be limited to EY's proportionate share of that total loss or damage, based on EY's contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of EY's proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.
- (d) Client shall make any claim relating to the Services or otherwise under this Agreement no later than by the expiry of the applicable statute of limitations.

14. The limitations set out in Section 13(b) above will not apply to losses or damages caused by EY's gross negligence or willful misconduct or to the extent prohibited by applicable law.

15. Client (and any others for whom Services are provided under this Agreement) may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or EY Person. Client shall make any claim or bring proceedings only against EY.

No Responsibility to Third Parties

16. Unless specifically otherwise agreed with Client in writing, EY's responsibility for performance of the Services is to Client and Client alone. Should any Deliverable be disclosed, or otherwise made available, by or through Client (or at Client's request) to a third party (including but not limited to permitted disclosures to third parties under Section 12), Client agrees to indemnify EY, as well as the other EY Firms and the EY Persons, against all claims by third parties, and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of such disclosure.

Intellectual Property Rights

17. Each party retains its rights in its pre-existing intellectual property. Except as set out in the applicable Statement of Work, any intellectual property developed by EY, and any working papers compiled in connection with the Services (but not Client Information contained in them), shall be the property of EY.

18. Client's right to use Deliverables under this Agreement arises following payment for the Services.

Confidentiality, Data Protection & Security

19. Except as otherwise permitted by this Agreement, neither party may disclose to third parties any information (other than Tax Advice) provided by or on behalf of the other that ought reasonably to be treated as confidential (including, in the case of EY, Client Information). Either party may, however, disclose such information to the extent that it:
- (a) is or becomes public other than through a breach of this Agreement;
 - (b) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information;
 - (c) was known to the recipient at the time of disclosure or is thereafter created independently;
 - (d) is disclosed as necessary to enforce the recipient's rights under this Agreement; or
 - (e) must be disclosed under applicable law, legal process or professional regulations.
20. EY uses other EY Firms, EY Persons and Support Providers who may have access to Client Information in connection with delivery of Services as well as to provide Internal Support Services. EY shall be responsible for any use or disclosure of Client Information by other EY Firms, EY Persons or Support Providers to the same extent as if EY had engaged in the conduct itself.
21. Client agrees that Client Information, including Personal Data, may be processed by EY, other EY Firms, EY Persons and their Support Providers in various jurisdictions in which they operate (EY office locations are listed at www.ey.com). Client Information, including any Personal Data, will be processed in accordance with applicable law, and appropriate technical and organizational security measures will be implemented to protect it. Transfer of Personal Data among members of the EY network is subject to the EY Binding Corporate Rules Program, available at www.ey.com/bcr. Further information about EY's security measures and processing of Personal Data is available at www.ey.com/en_cz/privacy-statement.
22. As a professional services firm, EY is required to exercise its own judgment in determining the purposes and means of processing any Personal Data when providing the Services. Accordingly, unless otherwise specified, when processing Personal Data subject to the General Data Protection Regulation or other applicable data protection law, EY acts as an

independent controller, and not as a processor under Client's control or as a joint controller with Client. For Services where EY acts as a processor processing Personal Data on Client's behalf, the parties will agree appropriate data processing terms in the applicable Statement of Work.

23. EY and other EY Firms may retain and use Client Information for benchmarking, analytics, research and development, thought leadership and related purposes, and to enhance their services, provided that any use does not externally identify, or make reference to, Client. In all such matters, EY and other EY Firms will comply with applicable law and professional obligations.
24. If Client requires EY to access or use Client or third-party systems or devices, EY shall have no responsibility for the confidentiality, security or data protection controls of such systems or devices or for their performance or compliance with Client requirements or applicable law.
25. To facilitate the performance of the Services, EY may provide access to, or otherwise make available, technology-enabled collaboration tools and platforms to Client personnel or third parties acting on Client's behalf or at Client's request. Client shall be responsible for all such persons' compliance with the terms applicable to the use of such tools and platforms.

Compliance

26. In connection with the performance of its respective rights and obligations under this Agreement, EY and Client each will comply with all laws and regulations of any jurisdiction applicable to it from time to time concerning or relating to bribery or corruption.

With respect to applicable anti money laundering regulations, Client agrees to promptly inform EY of any changes to the details provided by the Client in the Client Questionnaire that occur in the course of providing the Services.

Fees and Expenses Generally

27. Client shall pay EY's professional fees and specific expenses in connection with the Services as detailed in the applicable Statement of Work. Client shall also reimburse EY for other reasonable expenses incurred in performing the Services. EY's fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which Client shall pay (other than taxes imposed on EY's income generally). Unless otherwise set forth in the applicable Statement of Work, payment is due within 30 days following the date of each of EY's invoices.
28. EY may charge additional professional fees if events beyond its control (including Client's acts or omissions) affect EY's ability to perform the Services as agreed in

the applicable Statement of Work or if Client asks EY to perform additional tasks.

29. If EY is required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, Client shall reimburse EY for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless EY is a party to the proceeding or the subject of the investigation.

Force Majeure

30. Neither party shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond such party's reasonable control.

Term and Termination

31. This Agreement applies to all Services whenever performed (including before the date of this Agreement or the applicable Statement of Work).
32. This Agreement shall terminate on the completion of the Services. Either party may terminate this Agreement, or any particular Services, upon 30 days' prior written notice to the other. In addition, EY may terminate this Agreement, or any particular Services, immediately upon written notice to Client if EY reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.
33. Client shall pay EY for all work-in-progress, Services already performed, and expenses incurred by EY up to and including the effective date of the termination or expiration of this Agreement, as well as any applicable termination fees set forth in the applicable Statement of Work.
34. *INTENTIONALLY LEFT BLANK*

Governing Law and Dispute Resolution

35. This Agreement, and any non-contractual matters or obligations arising out of it or the Services, shall be governed by, and construed in accordance with, the laws of the Czech Republic.

Any dispute relating to this Agreement or the Services shall be subject to the exclusive jurisdiction of the courts of the Czech Republic with territorial jurisdiction over the district where EY has its registered office, to which each party agrees to submit for these purposes.

Miscellaneous

36. This Agreement constitutes the entire agreement between the parties as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any previously agreed confidentiality agreements.

37. Each party may execute this Agreement, as well as any modifications to it, by electronic means, and each party may sign a different copy of the same document. Both parties must agree in writing to modify this Agreement.
38. Client agrees that EY and the other EY Firms may, subject to professional obligations, act for other clients, including Client's competitors.
39. Neither party may assign any of its rights, obligations or claims under this Agreement.
40. If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
41. Client acknowledges that the U.S. Securities and Exchange Commission regulations indicate that, where auditor independence is required, certain confidentiality restrictions related to tax structure may render the auditor to be deemed to be non-independent or may require specific tax disclosures. Accordingly, if and only to the extent that U.S. Securities and Exchange Commission auditor independence regulations apply to the relationship between Client or any of Client's associated entities and any EY Firm, with respect to the tax treatment or tax structure of any transaction to which the Services relate, Client represents, to the best of its knowledge, as of the date of this Agreement, that neither Client nor any of its affiliates has agreed, either orally or in writing, with any other advisor to restrict Client's ability to disclose to anyone such tax treatment or tax structure. Client agrees that the impact of any such agreement is its responsibility.
42. Neither party may use or reference the other's name, logos or trademarks without its prior written consent, provided that EY may use Client's name publicly to identify Client as a client in connection with specific Services or otherwise.
43. The limitations in Sections 13 and 15 and the provisions of Sections 16, 21, 23 and 38 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.