

The accompanying report on factual findings in connection with the requirements of the Group to meet covenants under Conditions 4.2, 4.5 and 4.6 and relevant definitions under 4.14 of the Terms and Conditions of the Bonds issued dated 30 October 2020 is for sole and exclusive use of the Board of Directors of New Ukraine PE Holding Limited as a body. Any redistribution made by the Company is to be 100% full, complete and unaltered in any way. Further, the report on factual findings in connection with the requirements of the Group to meet covenants under Conditions 4.2, 4.5 and 4.6 and relevant definitions under 4.14 of the Terms and Conditions of the Bonds issued dated 30 October 2020 is as of the date of the report and no procedures of any nature have been carried out subsequent to that date, which in any way extends that date.



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## **Report on factual findings**

To the Board of Directors

New Ukraine PE Holdings Limited

We have performed the procedures agreed with you within the framework of the Agreement on the Execution of Agreed Procedures dated 28 May 2021 and enumerated below, together with the factual findings, in connection with the requirements of New Ukraine PE Holding Limited ("the Company" and/or "the Guarantor") and its Subsidiary NUPEH CZ s.r.o. ("the Issuer", ISIN CZ0003524795) together referred to as "the Group" to meet covenants under Conditions 4.2, 4.5 and 4.6 and the definitions under 4.14 of the Terms and Conditions of the Bonds issued dated 30 October 2020. Our engagement was undertaken in accordance with International Standard on Related Services 4400 Engagements to Perform Agreed-upon Procedures Regarding Financial Information. The procedures were performed solely to assist you in evaluating the Group's compliance with the covenants under Conditions 4.2, 4.5 and 4.6 and the definitions under 4.14 of the Terms and Conditions of Bonds, issued by the Issuer on 30 October 2020.

The sufficiency of these procedures is solely the responsibility of the Board of Directors of the Group. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

In order to perform our procedures, we have received the following financial information from you:

- a. Appendices 1, 2 and 3 describing the fulfilment of the covenants under Conditions 4.2, 4.5 and 4.6, respectively, of the Terms and Conditions of the Bonds issued on 30 October 2020.
- b. Audited consolidated financial statements of New Ukraine PE Holding Limited (the "consolidated financial statements") as at and for the year ended 31 December 2020 prepared in accordance with the International Financial Reporting Standards as adopted by EU, and the requirements of the Cyprus Companies Law, Cap. 113, dated 24 May 2021.
- c. Audited financial statements of New Ukraine PE Holding Limited as at and for the year ended 31 December 2019 prepared in accordance with the International Financial Reporting Standards as adopted by EU and the requirements of the Cyprus Companies Law, Cap. 113, dated 29 May 2020.
- d. Bank statements of the Company and the Issuer as at 19 November 2020 and as at 31 December 2020.
- e. Unanimous written resolution of the shareholders of the Company dated 19 November 2020, regarding dividend distributions.



## **Procedures performed and description of factual findings**

### ***Procedures relating to Appendix 1 of this Report***

#### **Net Indebtedness (A)**

1. We have checked whether the items included in Appendix 1, comprising Indebtedness from (a) to (i), Cash and Cash equivalents and Short-term Financial Assets of the Guarantor and the Issuer for the definition of the Net Indebtedness, is in accordance with Condition 4.2 and the definitions under 4.14 of the Terms and Conditions of Bonds issue.
2. We compared the components from (a) to (i) of the Indebtedness of the Group as at 31 December 2020 included in Appendix 1, to the amounts as per consolidated financial statements as at 31 December 2020.
3. We compared the amounts of Cash and Cash equivalents and Short-term Financial Assets of the Guarantor and the Issuer as at 31 December 2020 included in Appendix 1, to the amounts as per consolidated statement of financial position as at 31 December 2020.
4. We checked the mathematical accuracy of the calculation of Net Indebtedness as at 31 December 2020 as included in Appendix 1.

#### **Aggregate market value of the investment properties of the Group (B)**

5. We compared the aggregate market value of the investment properties of the Group as at 31 December 2020 included in Appendix 1, to the aggregate fair value of investment properties as at 31 December 2020 as per Note 7 to the consolidated financial statements for the year ended 31 December 2020.

#### **Loan to Value ratio as at 31 December 2020 (C)**

6. As per Appendix 1, Loan to Value ratio is at 15% as at 31 December 2020 and does not exceed 40%. We performed a recalculation of the Loan to Value ratio as at 31 December 2020 included in Appendix 1, which is defined as the ratio (A) Net Indebtedness to (B) Aggregate market value of the investment properties of the Group.

### ***Procedures relating to Appendix 2 of this Report***

7. We compared the financial information as presented in the table included in Appendix 2, to the Group's cash flows statement of the consolidated financial statements as at and for the year ended 31 December 2020.

### ***Procedures relating to Appendix 3 of this Report***

8. We compared Payments of subordinated debt to third party (except for Group Members) and Distributions made during the year ended 31 December 2020 as per Appendix 3, to the consolidated financial statements for the year ended 31 December 2020.

For the purposes of Dividends distribution condition (Appendix 3 (i)) the following procedures were performed:

9. We obtained from the Group's management unanimous written resolution of the shareholders of the Company dated 19 November 2020 regarding the approval of dividend distribution and compared the amount of dividend distribution as per Appendix 3, to this written resolution.
10. We checked the mathematical accuracy of the Net Indebtedness of the Guarantor as at 19 November 2020 as included in Appendix 3.
11. For the amount of Issued Bonds of the Group as at 19 November 2020 as included in Appendix 3, we performed the following procedures:
  - we compared the amount of Issued Bonds of the Group as at 31 December 2020 to Note 9 to the consolidated financial statements as at 31 December 2020.
  - we checked the mathematical accuracy of the Group's rolling back calculation from 31 December 2020 to 19 November 2020.

12. We compared the Cash and Cash equivalents of the Guarantor and the Issuer as at 19 November 2020 as per Appendix 3, to the bank statements of the Guarantor and the Issuer as at 19 November 2020 provided by the Group's management.

13. We compared the aggregate market value of the investment properties of the Company as at 31 December 2019 as per Appendix 3, to the aggregate fair value of investment properties as at 31 December 2019 as per Note 7 to the Company's financial statements as at and for the year ended 31 December 2019.

14. As per Appendix 3, Distribution Loan to Value ratio is at 13% as at 19 November 2020 and does not exceed 35%. We performed a recalculation of the Distribution Loan to Value ratio as at 19 November 2020 included in Appendix 3, which is defined as the ratio (A) Net Indebtedness as at 19 November 2020 to (B) Aggregate market value of the investment properties of the Company as at 31 December 2019.

For the purposes of Junior Loan distribution condition (Appendix 3 (ii)) the following procedures were performed:

15. We compared the amount of Junior Debt Loan distribution as provided in Appendix 3, to the bank statement obtained from the Group's management as at 31 December 2020.

16. We compared that the Distribution Loan to Value Ratio ratio as at 31 December 2020 does not exceed 35% as per Appendix 3.

### **Factual findings**

The factual findings are set out below:

- a) For point 1 we have found that the definitions for items included in Appendix 1 comprising Indebtedness from (a) to (i), Cash and Cash equivalents and Short-term Financial Assets of the Guarantor and the Issuer for the definition of the Net Indebtedness, to be in agreement with definitions included in Condition 4.2 and the definitions under 4.14 of the Terms and Conditions of Bonds issue.
- b) For point 2 we have found that the input data included in Appendix 1 regarding components (a) to (i) of the Indebtedness of the Group as at 31 December 2020, to be in agreement with the amounts as per consolidated financial statements as at 31 December 2020.
- c) For point 3 we have found the input data for Cash and Cash equivalents and Short-term Financial Assets of the Guarantor and the Issuer as at 31 December 2020 included in Appendix 1, to be in agreement with the amounts as per consolidated statement of financial position as at 31 December 2020.
- d) For point 4 we have found the mathematical accuracy of the calculation of Net Indebtedness included as included in Appendix 1, to be correct.
- e) For point 5 we have found that the aggregated market value of the investment properties of the Group as at 31 December 2020 as included in Appendix 1, to be in agreement with the fair value of investment properties as at 31 December 2020 as per Note 7 to the consolidated financial statements as at and for the year ended 31 December 2020.
- f) For point 6 we have found that the recalculation of Loan to Value ratio of 15% as at 31 December 2020 as per Appendix 1, to be correct and does not exceed 40%.
- g) For point 7 we have found that the financial information as presented in the table included in Appendix 2, to be in agreement with the Group's cash flows statement of the consolidated financial statements as at and for the year ended 31 December 2020.
- h) For point 8 we have found that the input data included for Payments of subordinated debt to third party (except for Group Members) and Distributions made during the year ended 31 December 2020 as per Appendix 3, to be in agreement with amounts as per consolidated financial statements for the year ended 31 December 2020.
- i) For point 9 we have found that the dividend distribution as per Appendix 3, to be in agreement with the dividend distribution as per the unanimous written resolution of the shareholders of the Company, dated 19 November 2020.
- j) For point 10 we have found the mathematical accuracy of Net Indebtedness of the Guarantor as at 19 November 2020 as per Appendix 3, to be correct.
- k) For point 11 we have found that the Issued Bonds of the Group as at 31 December 2020 as per Appendix 3, to be in agreement to Note 9 to the consolidated financial statements as at 31 December 2020. In addition, we found that the mathematical accuracy of the Group's rolling back calculation from 31 December 2020 to 19 November 2020, to be correct.

- l) For point 12 we have found that Cash and Cash equivalents of the Guarantor and the Issuer as at 19 November 2020 as per Appendix 3, to be in agreement with the bank statements of the Guarantor and the Issuer as at 19 November 2020.
- m) For point 13 we have found that the aggregate market value of the investment properties of the Company as at 31 December 2019 as per Appendix 3, to be in agreement with the fair value of investment properties in Note 7 to the Company's financial statements as at and for the year ended 31 December 2019.
- n) For point 14 we have found that the mathematical accuracy of the calculation of Distribution Loan to Value ratio of 13% as at 19 November 2020 as per Appendix 3, to be correct and does not exceed 35%.
- o) For point 15 we found that the amount of Junior Debt Loan distribution as provided in Appendix 3, to be in agreement with the bank statements as at 31 December 2020.
- p) For point 16 we have found that the Distribution LTV ratio as at 31 December 2020 as per Appendix 3, does not exceed 35%.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance as to the Group's financial statements or any other financial information provided by the Group in Appendices 1,2 and 3 in whole or in part.

Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. Any redistribution made by the Group is to be 100% full, complete and unaltered in any way. This report relates only to the accounts and items specified in Appendices 1, 2 and 3 and does not extend to any financial statements of the Group, taken as a whole.

Further, the report on factual findings is as of the date of the report and no procedures of any nature have been carried out subsequent to that date, which in any way extends that date.



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31 May 2021

## Appendix 1

**Calculation of the Loan to Value ratio (LTV) as defined in Section 4.2 and relevant definitions in 4.14 of the Terms and Conditions of Bonds Issue (Issuer NUPEH CZ s.r.o., ISIN CZ0003524795, date of issue 30 October 2020).**

The **LTV ratio** below was prepared and calculated based on the consolidated financial statements of New Ukraine PE Holding Limited (the Guarantor) to comply with the requirements of the Terms of Issue of Bonds. Required level for **LTV ratio** should be not more than 40%.

**LTV** is calculated as the **Net Indebtedness** to the **Aggregate market value of the investment properties of the Group** (determined in accordance with the most recent Valuation of the Properties at that time, however not older than 13 months, owned by any Group Member).

**Net Indebtedness** means Indebtedness of the Group after deducting the total amount of Cash and Cash Equivalents and Short-term Financial Assets of the Guarantor and the Issuer.

**Indebtedness** means any of the below indebtedness of the relevant person that is, except for the indebtedness described in paragraphs (g) and (h) below, considered debt carried in the balance sheet of the relevant person (if certain indebtedness has characteristics of more than one category of Indebtedness, it will be counted only once):

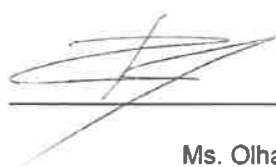
- (a) funds borrowed;
- (b) note purchase facility or issue of bonds (including the Bonds), debentures, loan stock, or any other similar instrument;
- (c) redeemable preference shares;
- (d) factoring or any other assignment of claims in relation to which there may occur the re-assignment of the claims to the assignor or a recourse in the extent of the potential payment or monetary compensation for the re-assignment or recourse (except for claims sold without recourse if there have been met the requirements of elimination from the balance sheet (de-recognition) pursuant to UAS or IFRS);
- (e) Leasing;
- (f) acquisition price of asset in the extent in which it is paid after its delivery in a period longer than 90 (ninety) days if the deferral of payment is agreed primarily as a method of obtaining financing or financing of acquisition of the assets, unless it is financing by leasing in the sense of the definitions of UAS or IFRS;
- (g) any derivative transaction entered into in connection with the hedging against the fluctuation of a rate or price (for the purposes of calculation of the amount of the Indebtedness will be used the marked-to-market value of the derivative transaction);
- (h) any counter-indemnity obligation to a third party that met the debt of a debtor (including a recourse claim) under a guarantee, indemnity, bond, stand-by letter of credit, documentary letter of credit, or any other instrument issued by a bank or a financial institution (except for a supplier credit in connection with the ordinary business activities of the relevant person);
- (i) any other transaction (including forward purchase or sale contracts) that has the business effect of a simple loan or a loan; or
- (j) any guarantee, indemnity or any similar obligation that represents hedging against a monetary loss in transactions stipulated in paragraphs (a) to (i) above.

For the avoidance of doubt, any debt subordinated pursuant to Section 172 of Act No. 182/2006 Coll., on Bankruptcy and its Resolution (the Insolvency Act), as amended (the Insolvency Act), Section 300 of the Cypriot Companies Law, Cap. 113, as amended, Section 38 of the Cypriot Bankruptcy Law, Cap. 5, as amended and Section IV of the Bankruptcy Code of Ukraine, as amended, or a debt contractually subordinated to the liabilities under the Bonds (the Subordinated Debt), Indebtedness of the Issuer under (g) above, or Indebtedness of the Guarantor under the Junior Debt is not included in the calculation of the Indebtedness of the Group or the Net Indebtedness.

**Junior Debt** is the indebtedness under Loan facilities agreement between New Ukraine PE Holding Limited, NUPEH CZ s.r.o. and J&T BANKA a.s. dated 19 October 2020.

The elements of the calculation of LTV as at 31 December 2020 include:

|                                                                                          | Amounts, USD<br>thousand |
|------------------------------------------------------------------------------------------|--------------------------|
| <b>Net Indebtedness of the Group</b>                                                     |                          |
| Indebtedness                                                                             |                          |
| (a) Loans and borrowings, except for Indebtedness of the Guarantor under the Junior Debt | 0                        |
| (b) Issued bonds                                                                         | 32,056                   |
| (c) Redeemable preference shares                                                         | 0                        |
| (d) Factoring or any other assignment of claims                                          | 0                        |
| (e) Leasing                                                                              | 0                        |
| (f) Acquisition price of asset with deferral of payment longer than 90 days              | 0                        |
| (g) Derivative transactions other than those of Issuer                                   | 0                        |
| (h) Counter-indemnity obligation to a third party                                        | 0                        |
| (i) Other loan transactions (except under (a) and (b) above)                             | 0                        |
| Less                                                                                     |                          |
| Cash and Cash Equivalents of the Guarantor and the Issuer                                | (5,981)                  |
| Short-term Financial Assets of the Guarantor and the Issuer                              | (7)                      |
| <b>Total Net Indebtedness (A)</b>                                                        | <b>26,068</b>            |
| <b>Aggregate market value of the investment properties of the Group (B)</b>              | <b>172,900</b>           |
| <b>LTV (A / B)</b>                                                                       | <b>15%</b>               |



Date: 31 May 2021

Ms. Olha Turyk,  
Director of New Ukraine PE Holding Limited

## Appendix 2

In accordance with Section 4.5 and the relevant definitions under 4.14 of the Terms and Conditions of Bonds Issue (Issuer NUPEH CZ s.r.o., ISIN CZ0003524795, date of issue 30 October 2020):

The Issuer undertakes and ensures that neither it nor the Guarantor or any of its Subsidiaries, before the repayment of all its liabilities under the Bonds in full, sells, invests in the registered or other capital of another company (except for the Group Member), leases (other than in connection with their ordinary course of business), transfers or otherwise disposes of its assets (including any intragroup receivables) in the value of at least CZK 23,000,000 within one or more transactions (save for establishment and creation of any security, pledge, mortgage and assignment in relation to the Junior Debt) (the Disposal); related Disposals, especially if they are carried out in a single transaction, are counted as one Disposal for the purposes of the limit set out below.

CZK 23,000,000 is USD 1,075,420 thousand equivalent as at 31 December 2020 at a value of 21.3870 CZK for 1 USD.

The **Group Members** to be the Guarantor or its subsidiary (including the Issuer).

The elements of this covenant in Section 4.5 as at and for the year ended 31 December 2020 include:

|                                                                                              | Amounts, USD<br>thousand |
|----------------------------------------------------------------------------------------------|--------------------------|
| Financial result/Cash flows from:                                                            |                          |
| (1) Sale/transfer/other disposal of assets, including:                                       | 0                        |
| - As part of operating activities                                                            | 0                        |
| - As part of investing activities                                                            | 0                        |
| (2) Lease of assets, including:                                                              | 0                        |
| - As part of operating activities                                                            | 0                        |
| - As part of investing activities                                                            | 0                        |
| Investment in the registered or other capital of another company (save for the Group Member) | 0                        |

 Date: 31 May 2021  
Ms. Olha Turyk,  
Director of New Ukraine PE Holding Limited

### Appendix 3

In accordance with Section 4.6 and the relevant definitions under 4.14 of the Terms and Conditions of Bonds Issue (Issuer NUPEH CZ s.r.o., ISIN CZ0003524795, date of issue 30 October 2020):

#### Restrictions on Distributions

The Issuer undertakes and ensures that neither it nor the Guarantor or any of its Subsidiaries, before the repayment of all its liabilities under the Bonds in full

(i) makes any direct or indirect payment of any subordinated debt (including interest payments) to any third party (with exception of payments to other Group Members whose shares are pledged as part of the Security), or

(ii) approve any resolution on distribution, or distribute or pay any dividend, other share of profit, share in the registered capital or equity, other payment related to its capital, interest on unpaid dividends, other payment or similar amount (e.g. dividend advance or interest on unpaid dividends), or provide any credit, loan, (obligation or in rem) security or affirmation, or repay debt (the Distribution) in favour of any third party, if:

(a) obligation under Condition 4.5.2(b)(iii) has not been fulfilled (if applicable); or

(b) as a result of that Distribution, the Distribution Loan to Value Ratio would be exceeded; or

(c) at the time of, or immediately before, the Distribution there is an Event of Default or an Event of Default would occur or would be imminent as a result of the Distribution.

Restrictions under this Condition do not apply to:

(a) transactions without any effect on cash, in particular a set-off of dividend against shareholder's receivable or similar transaction, provided that such receivable or other value arisen have arisen after the Issue Date;

(b) Distributions to the Guarantor;

(c) Distributions to another Group Member, whose 100 % shares or participation (as applicable) are subject to the Security;

(d) Distribution in favour of the Junior Debt creditors, provided that such Distribution is made using funds provided by the direct or indirect shareholders (the Shareholders) of the Group Members through the Guarantor, provided that at the time of such Distribution there is no Event of Default set out in Condition 9.1(a) or 9.1(b), whereas in relation to this Condition, only Conditions 4.2 and 4.3 are relevant; or

(e) Distributions allowed under the Intercreditor Agreement.

The **Group Members** to be the Guarantor or its subsidiary (including the Issuer).

In accordance with Definitions chapter of the **Intercreditor Agreement**:

**Subordinated Debt Document** means any agreement or instrument evidencing the terms of any Subordinated Liabilities.

**Subordinated Lenders** means a direct or indirect shareholder of the Parent or its Affiliate or a Third Party Cure Provider (other than a member of the Group) which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with a member of the Group and which is named on the signing pages as a Subordinated Lender or which becomes a Party as a Subordinated Lender in accordance with the terms of Clause 18 (Changes to the Parties).

**Subordinated Liabilities** means the Liabilities owed to the Subordinated Lenders by a member of the Group under the Subordinated Loan, as that term is defined in the Junior Facility Agreement.

**Condition 4.5.2(b)(iii)** is applied if there is sale or other disposal of Properties owned by a Property Owner or sale or other disposal of shares.

The elements of this covenant in Section 4.6 as at and for the year ended 31 December 2020 include:

|                                                                                                                            | Amounts, USD<br>thousand |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>(i) Payment of subordinated debt to third party (except for Group Members) per consolidated statement of cash flows</b> | <b>0</b>                 |
| <b>(ii) Distributions made</b>                                                                                             | <b>45,000</b>            |
| Total dividend distribution per consolidated statement of changes in equity                                                |                          |
| Settlement of Junior Debt Loan on 31 December 2020                                                                         | <b>1,576</b>             |
| <i>Including principal</i>                                                                                                 | <i>1,100</i>             |
| <i>Including interest</i>                                                                                                  | <i>476</i>               |

**(i) Dividends distribution condition**

Dividends distribution amounting to USD 45,000 thousand was approved by the Company's shareholders on 19 November 2020 as per unanimous written resolution of the shareholders of the Company dated 19 November 2020.

Clause 4.6. (a) - Condition 4.5.2(b)(iii) is not applied because there were no sale or other disposal of Properties owned by a Property Owner or sale or other disposal of shares for the year ended 31 December 2020.

Clause 4.6. (b) - The Distribution Loan to Value Ratio at the date of dividends distribution approval shall not exceed 35%.

The elements of the calculation of Distribution LTV as at 19 November 2020 include:

| Indebtedness                                                                                         | Amounts, USD<br>thousand |
|------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Net Indebtedness of the Group as at 19 November 2020</b>                                          |                          |
| Issued bonds (Note 1)                                                                                | 30,543                   |
| <i>Less</i>                                                                                          | <i>(51,710)</i>          |
| Cash and Cash Equivalents of the Guarantor and the Issuer                                            |                          |
| <i>Add</i>                                                                                           | <i>45,000</i>            |
| Dividends paid after 19 November 2020                                                                |                          |
| <b>Total Net Indebtedness (A)</b>                                                                    | <b>23,833</b>            |
| <b>Aggregate market value of the investment properties of the Company as at 31 December 2019 (B)</b> | <b>183,800</b>           |
| <b>Distribution LTV (A / B)</b>                                                                      | <b>13%</b>               |

*CF*

**Note 1-**The basis of the calculation was derived by rolling back the amount of Issued bonds as at 31 December 2020 to 19 November 2020

|                                                                           | A             | B                      | C                      |               |                     |
|---------------------------------------------------------------------------|---------------|------------------------|------------------------|---------------|---------------------|
|                                                                           | 31-Dec-20     | Ex rate at<br>31.12.20 | Ex rate at<br>19.11.20 | 19-Nov-20     |                     |
| <b>Issued bonds</b>                                                       | <b>32,056</b> |                        |                        | <b>30,543</b> |                     |
| Principal                                                                 | 31,697        | 21.3870                | 22.2790                | 30,428        | $A * B / C$         |
| Interest                                                                  | 359           | 21.3870                | 22.2790                | 115           | $A * B / C + E / D$ |
| Number of days from Date of Issue (30 October 2020) till 31 December 2020 | 63            | D                      |                        |               |                     |
| Number of days from Date of Issue (30 October 2020) till 19 November 2020 | 21            | E                      |                        |               |                     |

**Aggregate market value of the investment properties of the Group** shall be determined in accordance with the most recent Valuation of the Properties at that time, however not older than 13 months, owned by any Group Member.

**(ii) Settlement of Junior Debt Loan** amounting to USD 1,576 thousand (including principal and interest) was made by the Company on 31 December 2020.

Clause 4.6. (a) - Condition 4.5.2(b)(iii) is not applied because there were no sale or other disposal of Properties owned by a Property Owner or sale or other disposal of shares for the year ended 31 December 2020.

Clause 4.6. (b) - The Distribution Loan to Value Ratio at the date of Junior Debt Loan settlement shall not exceed 35%.

The elements of the calculation of Distribution LTV as at 31 December 2020 include:

|                                                                                          | Amounts, USD<br>thousand |
|------------------------------------------------------------------------------------------|--------------------------|
| <b>Net Indebtedness of the Group</b>                                                     |                          |
| (a) Loans and borrowings, except for Indebtedness of the Guarantor under the Junior Debt | 0                        |
| (b) Issued bonds                                                                         | 32,056                   |
| (c) Redeemable preference shares                                                         | 0                        |
| (d) Factoring or any other assignment of claims                                          | 0                        |
| (e) Leasing                                                                              | 0                        |
| (f) Acquisition price of asset with deferral of payment longer than 90 days              | 0                        |
| (g) Derivative transactions other than those of Issuer                                   | 0                        |
| (h) Counter-indemnity obligation to a third party                                        | 0                        |
| (i) Other loan transactions (except under (a) and (b) above)                             | 0                        |
| <b>Less</b>                                                                              |                          |
| Cash and Cash Equivalents of the Guarantor and the Issuer                                | (5,981)                  |
| Short-term Financial Assets of the Guarantor and the Issuer                              | (7)                      |

Total Net Indebtedness (A)

26,068

Aggregate market value of the investment properties of the Group (B)

172,900

Distribution LTV (A / B)

15%



Date: 31 May 2021

Ms. Olha Turyk,  
Director of New Ukraine PE Holding Limited