

CONFIRMATION OF COMPLIANCE

24 September 2021

NUPEH CZ s.r.o.

fixed rate bonds with a fixed interest yield of 5,90 % p.a.

with a total nominal value of CZK 1,050,000,000

maturing on 30 October 2025

ISIN CZ0003524795

("Bonds")

1. We refer you to article 4.11 in conjunction with articles 4.2, 4.5 and 4.6 of the Terms and Conditions of Bonds Issue. The terms defined in the Terms and Conditions of Bonds Issue have the same meaning in this Confirmation.

2. We confirm that as at 30 June 2021 the LTV is 14.5%.

3. In addition to the above, we further confirm that no provisions of the Issue Terms and Conditions have been violated and that no facts have occurred on the basis of which the Issuer would be obliged to notify the Fiscal and Paying Agent or to notify the Bondholders.

Appendix 1. Calculation of the Loan to Value ratio (LTV)

Appendix 2. Disposal of Assets

Appendix 3. Restrictions on Distributions



NUPEH CZ s.r.o. (the Issuer)

Name: Natalia Zolotareva

Position: Managing director



NEW UKRAIN PE HOLDING LIMITED (the Guarantor)

Name: Olha Turyk

Position: Director

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 condensed consolidated interim 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 30 June 2021 include:

	Amounts, USD thousand
Net Indebtedness of the Group	
Indebtedness	
(a) Loans and borrowings, except for Indebtedness of the Guarantor under the Junior Debt	0
(b) Issued bonds	
(c) Redeemable preference shares	48,460
(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	(23,474)
Short-term Financial Assets of the Guarantor and the Issuer	(0)
Total Net Indebtedness (A)	24,986
Aggregate market value of the investment properties of the Group (B)	172,900
LTV (A / B)	14.5%

 Date: _____

Ms. Natalia Zolotarova,
Managing Director of NUPEH CZ s.r.o.

 Date: 24/09/2021

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 1,072,811 thousand equivalent as at 30 June 2021 at a value of 21.439 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 six months ended 30 June 2021 include:

	Amounts, USD 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: _____
Ms. Natalia Zolotarova,
Managing Director of NUPEH CZ s.r.o.


Date: 24/09/2021
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 six months ended 30 June 2021 include:

	Amounts, USD thousand
(i) Payment of subordinated debt to third party (except for Group Members) per consolidated statement of cash flows	0
(ii) Distributions made	
Total dividend distribution per condensed consolidated statement of changes in equity	0
Settlement of Junior Debt Loan 31 March 2021	1,699
<i>Including principal</i>	1,100
<i>Including interest</i>	599
Settlement of Junior Debt Loan 30 June 2021	1,684
<i>Including principal</i>	1,100
<i>Including interest</i>	584

(a) Dividends distribution condition

There were no dividends distribution during the six months ended 30 June 2021.

(b) Settlement of Junior Debt Loan amounting to USD 1,699 thousand (including principal and interest) was made by the Guarantor on 31 March 2021.

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 during the three months ended 31 March 2021.

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 March 2021 include:

	Amounts, USD thousand
Net Indebtedness of the Group	
(a) Loans and borrowings, except for Indebtedness of the Guarantor under the Junior Debt	0
(b) Issued bonds	31,246
(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	(9,128)
Short-term Financial Assets of the Guarantor and the Issuer	(0)
Total Net Indebtedness (A)	22,118
Aggregate market value of the investment properties of the Group (B)	172,900
Distribution LTV (A / B)	12.8%

(c) Settlement of Junior Debt Loan amounting to USD 1,684 thousand (including principal and interest) was made by the Guarantor on 30 June 2021.

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 during the six months ended 30 June 2021.

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 30 June 2021 include:

	Amounts, USD thousand
Net Indebtedness of the Group	
(a) Loans and borrowings, except for Indebtedness of the Guarantor under the Junior Debt	0
(b) Issued bonds	48,460
(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
<i>Less</i>	
Cash and Cash Equivalents of the Guarantor and the Issuer	(23,474)
Short-term Financial Assets of the Guarantor and the Issuer	(0)
Total Net Indebtedness (A)	24,986
Aggregate market value of the investment properties of the Group (B)	172,900
Distribution LTV (A / B)	14.5%


 Date: _____
 Ms. Natalia Zolotarova,
 Managing Director of NUPEH CZ s.r.o.


 Date: 24/09/2021
 Ms. Olha Turyk,
 Director of New Ukraine PE Holding Limited