

Report on factual findings

To the Board of Directors

New Ukraine PE Holding Limited

Purpose of the Agreed-Upon Procedures Report and restriction on use and distribution

Our report is solely for the purpose of assisting New Ukraine PE Holding Limited in determining whether New Ukraine PE Holding Limited ("the Company" and/or "the Guarantor" and/or "the Engaging Party") and its Subsidiary NUPEH CZ s.r.o. ("the Issuer", ISIN CZ0003524795) together referred to as "the Group" 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 and 30 June 2021, and may not be suitable for any other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than New Ukraine PE Holding Limited, we acknowledge that the Company may choose to make this report publicly available for others wishing to have access to it in accordance with the requirements of the Prospectus of fixed rate bonds issued dated 30 October 2020 and 30 June 2021, which does not and will not affect or extend for any purpose or on any basis our responsibilities. Our report should not be taken to supplant any other enquiries and procedures that may be necessary to satisfy the requirements of the recipients of our report. Save as required by law or regulation, our report is not to be used for any other purpose, recited, or referred to in any document without our prior written express consent. To the fullest extent permissible by law, we accept no duty responsibility or liability to any party, other than the Company, in connection with the report or this engagement.

Responsibilities of the Engaging Party and the Responsible Party

New Ukraine PE Holding Limited has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Directors as identified by the New Ukraine PE Holding Limited, is responsible for the subject matter on which the agreed-upon procedures are performed.

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Practitioner's Responsibilities

We have conducted the agreed upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the New Ukraine PE Holding Limited, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This engagement is separate from the audit of the annual consolidated financial statements of the Group and the report here relates only to the accounts and items specified in Appendices 1, 2 and 3 and does not extend to the Group's annual consolidated financial statements taken as a whole.

As set out in our audit report on those consolidated financial statements, that audit report has been prepared for and only for the Company's members, as a body, in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. In giving the opinion included in the aforementioned audit report, we do not accept or assume responsibility for any other purpose or to any other person to whose knowledge our audit report may come to.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants.

We are the statutory auditor of New Ukraine PE Holding Limited and are therefore independent from New Ukraine PE Holding Limited in accordance with the International Code of Ethics (Including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("IESBA Code").

We apply International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, Other Assurance and Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures agreed with you within the framework of the Agreement on the Execution of Agreed Upon Procedures dated 29 May 2024 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 and 30 June 2021. 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 and 30 June 2021.



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 and 30 June 2021.
- b. Consolidated financial statements of New Ukraine PE Holding Limited ("consolidated financial statements") as at and for the year ended 31 December 2023 prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by EU, and the requirements of the Cyprus Companies Law, Cap. 113.
- c. Consolidated financial statements of New Ukraine PE Holding Limited as at and for the year ended 31 December 2022 prepared in accordance with the International Financial Reporting Standards as adopted by EU and the requirements of the Cyprus Companies Law, Cap. 113.

Procedures performed and description of factual findings

Procedures relating to Appendix 1 of this Report

Net Indebtedness (A)

1. We 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 2023 included in Appendix 1, to the amounts as per consolidated financial statements as at 31 December 2023.
3. We compared the following:

the amounts of Cash and Cash equivalents of the Guarantor and the Issuer as at 31 December 2023 included in Appendix 1 to the amounts of Cash and Cash equivalents for New Ukraine PE Holding Limited as the Guarantor and NUPEH CZ s.r.o. as the Issuer as at 31 December 2023 as per Note 6 to the consolidated financial statements as at and for the year ended 31 December 2023.

the amounts of Short-term Financial Assets of the Guarantor and the Issuer as at 31 December 2023 included in Appendix 1 to the amounts of short-term financial assets represented by trade and other receivables for New Ukraine PE Holding Limited as the Guarantor and NUPEH CZ s.r.o. as the Issuer as at 31 December 2023 as per Note 18 (c) to the consolidated financial statements as at and for the year ended 31 December 2023.
4. We checked the mathematical accuracy of the calculation of Net Indebtedness as at 31 December 2023 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 2023 included in Appendix 1, to the aggregate fair value of investment properties as at 31 December 2023 as per Note 5 to the consolidated financial statements for the year ended 31 December 2023.

Loan to Value ratio as at 31 December 2023 (C)

6. As per Appendix 1, Loan to Value ratio is at 24% as at 31 December 2023 and does not exceed 40%. We performed a recalculation of the Loan to Value ratio as at 31 December 2023 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 2023.

Procedures relating to Appendix 3 of this Report

8. We compared Payments of subordinated debt to third party (except for Group Members) and except for payment of loans and borrowings and related interest for Junior Debt Loan and Distributions made during the year ended 31 December 2023 as per Appendix 3, to the Group's cash flows statement of the consolidated financial statements for the year ended 31 December 2023.

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 2023, to be in agreement with the amounts as per consolidated financial statements as at 31 December 2023.
- 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 2023 included in Appendix 1, to be in agreement with the amounts as per Note 6 and 18 (c) of the consolidated financial statements as at 31 December 2023, respectively.
- 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 aggregate market value of the investment properties of the Group as at 31 December 2023 as included in Appendix 1, to be in agreement with the fair value of investment properties as at 31 December 2023 as per Note 5 to the consolidated financial statements as at and for the year ended 31 December 2023.
- f) For point 6 we have found that the recalculation of Loan to Value ratio of 24% as at 31 December 2023 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 2023.
- 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 except for payment of loans and borrowings and related interest for Junior Debt Loan and Distributions made during the year ended 31 December 2023 as per Appendix 3, to be in agreement with amounts of the Group's cash flows statement of the consolidated financial statements as at and for the year ended 31 December 2023.

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.



You have acknowledged that the agreed upon procedures are appropriate for the purpose of the engagement.

This report is based on the information provided to us by the management of the Engaging Party. We did not subject the information contained in our report or given to us by management to checking or verification procedures except to the extent expressly stated above. This is normal practice when carrying out such limited scope procedures, but contrasts significantly with, for example, an audit. The procedures we performed were not designed to and are not likely to reveal fraud.

A handwritten signature in blue ink that reads "Deloitte Limited". The signature is written in a cursive, flowing style.

Deloitte Limited
Certified Public Accountants and Registered Auditors
24 Spyrou Kyprianou Avenue
1075 Nicosia
Cyprus

31 May 2024

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 **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):

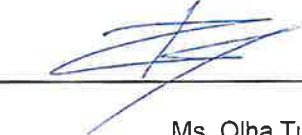
- (a) funds borrowed;
- (b) note purchase facility or issue of bonds (including the Bonds), debentures, loan stock, or any other similar instrument;
- (c) redeemable preference shares;
- (d) factoring or any other assignment of claims in relation to which there may occur the re-assignment of the claims 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 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 2023 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	30,555
(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	(2,792)
Cash and Cash Equivalents of the Issuer	(82)
Short-term Financial Assets of the Guarantor	(22)
Short-term Financial Assets of the Issuer	-
 Total Net Indebtedness (A)	 27,659
 Aggregate market value of the investment properties of the Group (B)	 116,000
 LTV (A / B)	 24%


 Date: 31 May 2024
 Ms. Olha Turyk,
 Director of New Ukraine PE Holding Limited

Appendix 2

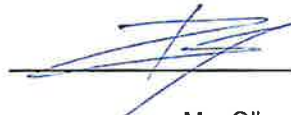
In accordance with Section 4.5 and the relevant definitions under 4.14 of the Terms and Conditions of Bonds Issue (Issuer NUPEH CZ s.r.o., ISIN CZ0003524795, date of issue 30 October 2020):

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.

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 2023 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: 31 May 2024
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 (as this term is defined below) 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.

In accordance with Clause 6.2 of the Intercreditor agreement - Permitted Payments: Subordinated Liabilities

A member of the Group may make Payments in respect of the Subordinated Liabilities and the Subordinated Lenders may receive and retain, including by way of set-off, Payments in respect of, any Subordinated Liability, in accordance with the original form of the Subordinated Debt Documents (subject to any amendments permitted by this Agreement):

- (a) the Payment is not prohibited by the Senior Notes Conditions and the Junior Facility Agreement; or
- (b) the Instructing Group consents and the Junior Lender consents to that Payment being made; or
- (c) that Payment is made in accordance with Clause 8.5 (Further Assurance – Insolvency Event) after the occurrence of an Insolvency Event in relation to a member of the Group.

The elements of this covenant in Section 4.6 as at and for the year ended 31 December 2023 include:

	Amounts, USD thousand
(i) Payment of subordinated debt to third party (except for Group Members) per consolidated statement of cash flows, except for payment of loans and borrowings and related interest for Junior Debt Loan	0
(ii) Distributions made	
Total dividend distribution per consolidated statement of changes in equity for the year ended 31 December 2023	0

During 2023 no dividends were declared and paid by the Company.

 Date: 31 May 2024
Ms. Olha Turyk,
Director of New Ukraine PE Holding Limited