

NOTICE ON DISPOSAL OF ASSETS AND CONFIRMATION OF THE DISTRIBUTION LOAN TO VALUE RATIO

NUPEH CZ s.r.o. with its registered office at Antala Staška 1859/34, 140 00 Prague 4, Czech Republic, Identification No.: 077 57 662, LEI: 3157002FXYZ444Q6BD33, registered with the Commercial Register kept by the Municipal Court in Prague, File No. C 307124 (**the Issuer**) issued bonds titled NUPEH CZ 5,90/25, ISIN: CZ0003524795 (**the Bonds**). The Bonds were originally issued in the total nominal value of the bond issuance of CZK 1,050,000,000 and the nominal value of each bond of CZK 10,000 whereas on 30 April 2023 and 30 October 2023 the Issuer partially redeemed the Bonds as a result of which the nominal amount of each Bond was decreased from CZK 10,000 to CZK 7,900 and then to CZK 6,550 and the total nominal value of the bond issuance from CZK 1,050,000,000 to CZK 829,500,000, then to CZK 687,750,000 and then to CZK 582,750,000. The Bonds are governed by the terms and conditions included in the prospectus approved by the decision of the Czech National Bank ref. no. 2020/122025/CNB/570, file no. S-Sp-2020/00047/CNB/572 and published in accordance with the relevant legal regulations (**the Terms and Conditions**).

The Issuer hereby informs the Fiscal and Paying Agent and the Bondholders that **LLC “WEST GATE LOGISTIK” (WGL)** plans to execute a transaction consisting of sale of the WGL Property for the total purchase price of UAH 627,438,798.70 net of VAT (equivalent of USD 15,175,357 based on the relevant UAH/USD exchange rate as determined below) (**the Transaction**). The total purchase price (net of VAT) is divided into the following payments:

- 1) advance payment of UAH 20,598,850 (equivalent of USD 500,000 based on the UAH/USD exchange rate of 41.1977 at the date of advance payment);
- 2) payment of UAH 103,438,850.00 (equivalent of USD 3,000,000 based on the official exchange National Bank of Ukraine rate of 41.3459 as of 21 August less the advance payment of UAH 20,615,800) for the land plot; and
- 3) payment of UAH 502,890,181.70 (equivalent of USD 12,163,000 based on the official exchange National Bank of Ukraine rate of 41.3459 as of 21 August) for the warehouses; and
- 4) payment of UAH 510,917.00 (equivalent of USD 12,357.14 based on the official exchange National Bank of Ukraine rate of 41.3459 as of as of 21 August) for the movable property pertaining to the WGL Property.

The Transaction which constitutes a Disposal will be executed on 21 August 2024 and will be fully paid in cash.

Following the Transaction, the total purchase price received by the WGL LLC will be subject to further deductions, including (but not limited to) the payment of a broker fee, notary fee, applicable tax, bank charges and costs associated with the transfer of funds from the WGL to the Issuer. To the best of our knowledge the net proceeds from the Transaction will not be less than USD 12.1 million.

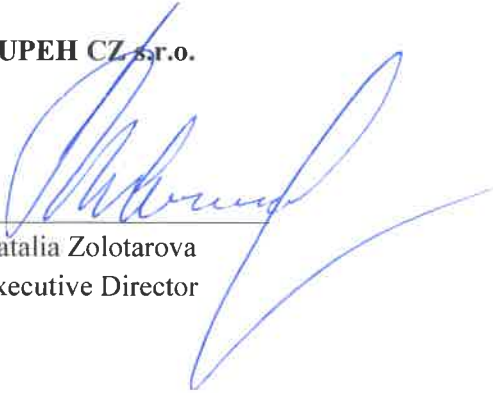
In accordance with clause 4.6 of the Terms and Conditions, the Issuer has calculated the Loan to Value Ratio based on the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2023 which are available on the Issuer’s Website while reflecting the Transaction on a *pro forma* basis. Immediately prior to the execution of the Transaction, the Loan to Value Ratio amounts to 22,2%. After the execution of the Transaction, the Loan to Value Ratio will amount to 12,3%. Accordingly, the Issuer confirms that the Distribution Loan to Value Ratio has not been exceeded due to the execution of the Transaction. The respective calculations are attached as Appendix 1.

This notice is given for the purposes of Clause 4.5.2 of the Terms and Conditions.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Terms and Conditions.

In Kyiv on 20 August 2024

NUPEH CZ s.r.o.



Natalia Zolotarova
Executive Director

APPENDIX 1

Calculation of the Loan to Value Ratio in accordance with Clause 4.5.2 in connection with Clause 4.6 of the Terms and Conditions.

The **Loan to Value Ratio** below was prepared and calculated based on the audited consolidated financial statements of New Ukraine PE Holding Limited (the **Guarantor**) to comply with the requirements of the Terms and Conditions. Required level for the **Loan to Value Ratio** should be not more than 35%.

The **Loan to Value Ratio** is calculated as **Net Indebtedness** (where Indebtedness is determined as of 31 December 2023 and cash as of 20 August 2024) to the **aggregate market value of the investment Properties of the Group** based on the latest Valuation of Properties (i.e. valuation report of the Properties as of 31 December 2023 issued by CBRE).

Net Indebtedness means Indebtedness of the Group after deducting the total amount of Cash (including the amount standing to the credit of the Tied Account, however excluding any amount standing to the credit of the Disposal Accounts) 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, 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 the Loan to Value Ratio as at 20 August 2024 (i.e. prior to the execution of the Transaction) 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

Less

Cash and Cash Equivalents of the Guarantor	(4,792)
Cash and Cash Equivalents of the Issuer	(31)
Short-term Financial Assets of the Guarantor	(22)
Short-term Financial Assets of the Issuer	-

Total Net Indebtedness (A)	25,710
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Aggregate market value of the investment Properties of the Group (B)	116,000
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Loan to Value Ratio prior to the execution of the Transaction (A / B)	22,2%
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The elements of the calculation of the Loan to Value Ratio as at 21 August 2024 (i.e. after the execution of the Transaction) 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

Less

Cash and Cash Equivalents of the Guarantor	(4,792)
Cash and Cash Equivalents of the Issuer	(12,181)
Short-term Financial Assets of the Guarantor	(22)
Short-term Financial Assets of the Issuer	-

Total Net Indebtedness (A) **13,560**

Aggregate market value of the investment Properties of the Group (B) **110,500**

Loan to Value Ratio after the execution of the Transaction (A / B) **12,3%**