Supplement No.1

dated 17 October 2025

to the Prospectus of

Eleving Group

Luxembourg

dated 29 September 2025

Up to EUR 250,000,000.00

9.5% to 10.75% Senior Secured Bonds due 2030 (the "Bonds")

with a Term from October 2025 until October 2030

International Securities Identification Number (ISIN): XS3167361651

Common Code: 316736165

This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**") to the prospectus of Eleving Group (the "**Issuer**"), a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.174457, dated 29 September 2025 (the "**Prospectus**") for the issue of up to EUR 250,000,000.00, 9.5% to 10.75% senior secured bonds due 24 October 2030 (the "**Bonds**").

This Supplement has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier* – "**CSSF**") which is the Luxembourg competent authority for the purposes of the approval of the Prospectus under the Prospectus Regulation. The Issuer has requested the CSSF to provide the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e to the Estonian Financial Supervisory Authority (Finantsinspektsioon – "**EFSA**"), to Bank of Latvia (formerly the Financial and Capital Market Commission of Latvia) (Finanšu un kapitāla tirgus komisija – "**Bank of Latvia**"), to the Bank of Lithuania (Lietuvos Bankas) and to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**") with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

Copies of this Supplement together with the Prospectus and all documents which are incorporated therein by reference will be available free of charge from the specified offices of the Issuer.

This Supplement together with the Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*), the Nasdaq Riga Stock Exchange (*http://www.nasdaqbaltic.com*), the Frankfurt Stock Exchange (*www.boerse-frankfurt.de*) and the Issuer's website (*https://eleving.com/investors/*).

This Supplement is supplemental to and should be read in conjunction with the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information given in this Supplement. The Issuer hereby declares that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible, is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

Neither the Sole Global Coordinator or any of the Joint Managers or the Sales Agent nor any person mentioned in the Prospectus or this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this Supplement, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

RIGHT TO WITHDRAW

In accordance with Art. 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before this Supplement was published shall have the right, exercisable within three working days after the publication **of this Supplement, to withdraw their acceptances, provided that the significant new factor arose or was noted before the closing of the offer period or the delivery of the securities. The final date for the right of withdrawal will be 22 October 2025 (close of business).**

Investors may contact Eleving Group at its registered office should they wish to exercise the right of withdrawal.

I. CIRCUMSTANCES REQUIRING A SUPPLEMENT

The purpose of this Supplement is to accommodate the fact that the management board of the Issuer has decided on 16 October 2025, due to the high demand for the Bonds in the market, to increase the aggregate principal amount of the Bonds to be issued from up to EUR 250,000,000 to up to EUR 300,000,000, to increase the total number of the Bonds to issued from up to 250,000 to up to 300,000 and to further tighten the interest rate range from previous range of "9.5% to 10.75%" to "9.5% to 9.75%".

The amount of the Mintos Debt to be refinanced with part of the Net Proceeds of the Bonds has also been amended to reflect the current applicable amount of EUR 75,000,000.

Save as disclosed on pages 4 et seq. of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

II. AMENDMENTS TO THE PROSPECTUS

The Issuer announces the following changes with regard to the Prospectus:

1. Cover page

Lines 5 and 6 of the heading on the cover page of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted.

Up to EUR ~~250,000,000~~ 300,000,000

9.5% to ~~10.75~~ 9.75 % Senior Secured Bonds due 2030 (the "Bonds")

The first paragraph on the cover page of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

> Subject to the Minimum Offer Condition (as defined below), Eleving Group (the "**Issuer**"), a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.174457, is expected to issue on or about 24 October 2025 (the "**Issue Date**") between EUR 150,000,000 (the "**Minimum Offer Amount**") and up to ~~EUR 250,000,000~~ EUR 300,000,000 (the "**Maximum Offer Amount**") 9.5% to ~~10.75~~ 9.75 % senior secured bonds due 24 October 2030 (the "**Bonds**"), for an issue price of 100% of their principal amount (the "**Issue Price**"). Unless previously redeemed, or purchased and cancelled, the Bonds will bear interest from and including 24 October 2025 to, but excluding, 24 October 2030 (the "**Maturity Date**") at a fixed rate of 9.5 to ~~10.75~~ 9.75 per cent. per annum payable semi-annualy in arrears on 30 September and 31 March of each year and will be redeemed at their principal amount on the Maturity Date. The nominal interest rate is expected to be determined on or around 17 October 2025 in a first pricing notice (the "**First Pricing Notice**"). The aggregate principal amount of the Bonds is expected to be determined on or around 17 October 2025 based on the subscription orders received in the course of the Retail Offering, Institutional Offering and the Exchange Offer (each as defined below) and is expected to be communicated to investors on or around 17 October 2025 in a second pricing notice, which will also contain an indication of the net proceeds of the Offering (as defined below) (the "**Second Pricing Notice**" and together with the First Pricing Notice the "**Pricing Notices**"). The Pricing Notices will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*), the Nasdaq Riga Stock Exchange (*http://www.nasdaqbaltic.com*), the Frankfurt Stock Exchange (*www.boerse-frankfurt.de*) and the Issuer's website (*https://eleving.com/investors/*).

2. Summary

The first paragraph of "**Section 1 - Introduction and Warnings**", "**Introduction**" on page 5 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

The securities

9.5% to ~~10.75~~ 9.75 % senior secured bonds due 24 October 2030 for an aggregate principal amount of up to ~~EUR 250,000,000~~ EUR 300,000,000 issued on 24 October 2025 with ISIN XS3167361651.

The first paragraph of "**Section 3 – The Securities**", "***What are the main features of the securities ?***" on page 8 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

Type, class and ISIN

9.5% to ~~10.75~~ 9.75 % senior secured bonds due 24 October 2030 for an aggregate principal amount of up to ~~EUR 250,000,000~~ EUR 300,000,000 (the "**Bonds**"), payable to the bearer, with ISIN XS3167361651.

The second paragraph of "**Section 3 – The Securities**", "***What are the main features of the securities ?***" on page 8 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

Number of Bonds, denomination, currency and term

Up to ~~250,000~~ 300,000 Bonds in the denomination of EUR 1,000 each with a term from 24 October 2025 (the "**Issue Date**") until 24 October 2030.

The third paragraph of "**Section 3 – The Securities**", "***What are the main features of the securities ?***" on page 8 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

Rights attached to the Bonds

The Bonds will bear interest from (and including) 24 October 2025 to (but excluding) 24 October 2025 at a rate of 9.5 to ~~10.75~~ 9.75 per cent per annum. The interest is payable semi-annualy in arrears on 30 September and 31 March of each year, commencing on 31 March 2026.

The paragraph of "**Section 3 – The Securities**", "***Where will the securities be traded ?***" on page 9 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

> Application will be made for admission to trading of the Bonds on the Frankfurt Regulated Market and on the Nasdaq Riga Stock Exchange's Regulated Market in the aggregate principal amount of up to ~~EUR 250,000,000~~ EUR 300,000,000 in a denomination of EUR 1,000 each.

The first paragraph of "**Section 4 - Offering and admission to trading**", "***Under which conditions and timetable can I invest in this security ?***" on page 19 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

> Offering of the Bonds
>
> The Issuer is offering up to ~~250,000~~ 300,000 Bonds with the maximum aggregate nominal value of up to ~~EUR 250,000,000~~ EUR 300,000,000. The Bonds shall be offered (i) by way of a public offer to retail investors in Estonia, Latvia, Lithuania, Luxembourg and Germany (the "**Retail Offering**") and (ii) by way of an exempt offer exclusively to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other investors in compliance with Article 1(4) (a) and (b) of the Prospectus Regulation in member states of the European Economic Area ("**EEA**") (the "**Institutional Offering**" and, together with the Retail Offering, the "**Cash Offering**") and (iii) by way of a public exchange offer addressed to the holders of the EUR 150,000,000.00, 9.50% senior securd bonds with ISIN number XS2393240887, issued by the Issuer (the "**Existing Bonds**" and their holders the "**Existing Holders**") in relation to their exchange with the Bonds, in accordance with the terms and conditions contained in the Exchange Offer Invitation (as defined below) (the "**Exchange Offer**" and, together with the Retail Offering and the Institutional Offering, the "**Offering**").

The tenth paragraph of "**Section 4 - Offering and admission to trading**", "***Under which conditions and timetable can I invest in this security ?***" on page 22 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

> Expenses
>
> Total expenses of the issue are expected to amount up to ~~EUR 5,000,000~~ EUR 6,000,000 assuming full placement of the Bonds in the principal amount of up to ~~EUR 250,000,000~~ EUR 300,000,000. The investors will not be charged by the Issuer any costs, expenses or taxes.

3. General Information

The paragraph of section 3 "**Subject of this Prospectus**" on page 57 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

The subject matter of the Prospectus is the public offering, listing and admission to trading on the Nasdaq Riga Stock Exchange's Regulated Market and on the Frankfurt Stock Exchange's Regulated Market of the Bonds in the aggregate principal amount of up to ~~EUR 250,000,000~~ EUR 300,000,000 in a denomination of EUR 1,000, each. The interest offered on the Bonds will be a fixed rate of 9.5 to ~~10.75~~ 9.75 per cent per annum. The interest rate is expected to be determined on or around 17 October 2025 and communicated to Holders in the First Pricing Notice. Unless earlier redeemed, the Bonds will be repaid on 24 October 2030. The yield to maturity of the Bonds will be within the range of 9.5% to ~~10.75~~ 9.75% per annum, assuming (i) an Issue Price of 100 percent of the Bond principal amount, (ii) the Settlement Date on 24 October 2025 and (iii) full repayment occurring on 24 October 2030. The Bonds are governed by Luxembourg law and constitute Bonds in bearer form in accordance with Luxembourg applicable laws. The Bonds are freely transferable.

4. Use of net proceeds

The section "**IV. Use of net Proceeds**" on page 63 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

The Bonds will be delivered to the Existing Holders in exchange for their Existing Bonds and to other investors on the basis of the Cash Offering. The net proceeds of the Bonds (if any) are intended to be used by the Group to the largest extent, to grow the Group's loan portfolio, to refinance existing liabilities, in particular the Existing Bonds, and for general corporate purposes.

Assuming full placement of the Bonds in the principal amount of up to ~~EUR 250,000,000~~ EUR 300,000,000, the Issuer will receive gross issue proceeds of up to ~~EUR 250,000,000~~ EUR 300,000,000 from the Offering. The Issuer expects to incur expenses in connection with the Offering of an aggregate amount of up to approximately ~~EUR 5,000,000~~ EUR 6,000,000 (the "**Total Issue Costs**"). As a result, assuming full placement of the Bonds, the net proceeds from the Offering received by the Issuer (after deduction of Total Issue Costs as set out above) will be approximately ~~EUR 245,000,000~~ EUR 294,000,000 (the "**Net Proceeds**").

However, the actual amount of gross proceeds will depend, in part, on the rate of acceptance of the Exchange Offer with respect to the Existing Bonds (see "*XXV. Subscription, Sale and Offer of the Bonds*" and "*XXI. Exchange Offer*") since the Issuer will not receive cash proceeds from the Exchange Offer in which case the Issuer will not be obliged, to the extent the Exchange Offer is fully accepted, to perform repayments under the Existing Bonds on the respective maturity date.

In the event a full placement of the Bonds in the amount of up to ~~EUR 250,000,000~~ EUR 300,000,000 occurs, whereby none of the Bonds was placed in the course of the Exchange Offer, the Net Proceeds are intended to be used as follows:

- up to EUR 150,000,000 will be used to redeem the Existing Bonds,
- up to ~~EUR 60,000,000~~ EUR 75,000,000, to refinance part of the outstanding Mintos Debt (as defined below, see section" *XVIII Information about the Group and the Guarantors" - Material Agreements*"); and

- the remaining Net Proceeds is intended to be used to the largest extent, to grow the Group's loan portfolio, and for general corporate purposes.

In the event a full placement of the Bonds in the amount of up to ~~EUR 250,000,000~~ EUR 300,000,000 occurs, whereby all the Existing Bonds are exchanged in the course of the Exchange Offer, the Net Proceeds are intended to be used to (i) refinance existing liabilities, primarily the Group's liabilities towards the Mintos platform and (ii) to the largest extent, to grow the Group's loan portfolio, and for general corporate purposes.

In the event a full placement of the Bonds in the amount of up to ~~EUR 250,000,000~~ EUR 300,000,000 occurs, whereby some of the Bonds are placed in the course of the Exchange Offer, the Net Proceeds are intended to be used as follows:

- up to EUR 150,000,000 to redeem the Existing Bonds which were not exchanged,
- up to ~~EUR 60,000,000~~ EUR 75,000,000, to refinance part of the outstanding Mintos Debt (as defined below, see section" *XVIII Information about the Group and the Guarantors" - Material Agreements*"); and
- the remaining Net Proceeds is intended to be used to the largest extent, to grow the Group's loan portfolio, and for general corporate purposes.

5. Terms and Conditions

Definition of the term ""**Interest Rate**" in Condition 1.1 "**Definitions**" of the Terms and Conditions on page 263 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

"**Interest Rate**" means a fixed interest rate within the range of 9.5% to ~~10.75~~ 9.75% per annum, as further determined in the First Pricing Notice.

Condition 2.1 "**Nominal Amount, Currency and Denomination**" of the Terms and Conditions on page 278 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

This issue of the Issuer, in the aggregate amount of up to ~~EUR 250,000,000~~ EUR 300,000,000 (in words: ~~two hundred fifty million Euros~~ three hundred million Euros (the "**Issuer Currency**")) 9.5% to ~~10.75~~ 9.75% Senior Secured Bonds 2025/2030 with a term from 24 October 2025 until 24 October 2030 (the "**Bonds**"), payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000 (the "**Initial Nominal Amount**") each. Retail investors who wish to acquire Bonds are required to subscribe to Bonds amounting to at least EUR 1,000 (the "**Minimum Investment Amount**").

6. Exchange Offer Invitation

Line 5 of the heading on the cover page of the Exchange Offer Invitation on page 307 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

EXCHANGE OFFER INVITATION

to the holders of the

EUR 150,000,000.00 bonds, 2021/2026, with ISIN number XS2393240887

(the "**Existing Bonds**" and their holders the "**Existing Holders**")

to exchange their bonds for the

up to ~~EUR 250,000,000.00~~ EUR 300,000,000.00 bonds, 2025/2030 with ISIN number XS3167361651
(the "**Bonds**").

Item 1 "**Introduction - Background**" of the the Exchange Offer Invitation on page 309 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

> On 18 October 2021, the Issuer issued 9.50% senior secured bonds due 18 October 2026 for an aggregate principal amount of EUR 150,000,000.00, payable to the bearer and ranking pari passu among themselves, in the denomination of EUR 1,000.00 each and with ISIN number XS2393240887 (the "**Existing Bonds**"). The Existing Bonds are unconditionally and irrevocably guaranteed by a number of subsidiaries of the Issuer.
>
> The Issuer has decided to issue up to ~~EUR 250,000,000.00~~ EUR 300,000,000 senior secured bonds, payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000.00 each, with ISIN number XS3167361651 (the "**Bonds**").
>
> The Exchange Offer takes place in accordance with the following terms and conditions (the "**Terms and Conditions of the Exchange Offer**").

7. Guarantees

Definition of the term "**Clause**" in Clause 1 "**Definition and Interpretation**" of chapter "**XXII. Guarantee**" on page 320 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

> "**Bonds**" means the 9.5% to ~~10.75~~ 9.75% Senior Secured Bonds due 2030 issued by Eleving Group with ISIN code XS3167361651.

Clause 3.1 "**Conditions of the Guarantee**" of chapter "**XXII. Guarantee**" on page 322 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

> The Guarantors hereby irrevocably and unconditionally undertake to pay to the Security Agent, upon the Payment Demand, and in accordance with the conditions set out here below, all sums which the Security Agent may claim hereunder up to a maximum amount of principal of ~~250,000,000~~ 300,000,000 euro (~~two hundred fifty million~~ three hundred million Euro), or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities and damages.

Items 3, 4 and 6 in Appendix 2 of chapter "**XXII. Guarantee**" on page 330 and 331 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

LIMITATIONS FOR LITHUANIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Lithuania (each a "**Lithuanian Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or constitute unlawful financial assistance within the meaning of Article 45^2 Paragraph 1 of the Law on Companies of the Republic of Lithuania or prejudice any limitations required under applicable mandatory provisions of Lithuanian law, to an aggregate amount not exceeding ~~250,000,000~~ 300,000,000 euro (~~two hundred fifty million~~ three hundred million Euro).

For the purpose of execution and enforcement of this Guarantee, to the extent required to hold this Guarantee valid and enforceable before a Lithuanian court, the terms and conditions of this Guarantee shall be interpreted according to Book IV Chapter V Part III (*"Guarantee"*) of the Civil Code of the Republic of Lithuania.

LIMITATION FOR GEORGIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Georgia (each a "**Georgian Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Georgian law, to an aggregate amount not exceeding ~~250,000,000~~ 300,000,000 euro (~~two hundred fifty million~~ three hundred million Euro).

Notwithstanding the generality of the terms and conditions under Clause 2 of this Guarantee, for the purposes of interpretation under Georgian law, to the extent required to hold this Guarantee valid and enforceable before a Georgian court, this Guarantee is considered as joint liability of the Georgian Guarantor together with the Issuer under the Guaranteed Documents, to which the Georgian Guarantor fully acknowledges and irrevocably consents.

Furthermore, the Georgian Guarantor hereby undertakes to, in the event of enforcement hereunder, fully cooperate with the Security Agent in order to achieve full enforcement of this Guarantee under Georgian jurisdiction and refrain from any actions (or inactions) hindering such recognition and enforcement.

LIMITATIONS FOR MOLDOVAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in the Republic of Moldova (each a "**Moldovan Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Moldovan law, to an aggregate amount not exceeding ~~250,000,000~~ 300,000,000 euro (~~two hundred fifty million~~ three hundred million Euro).

This Guarantee shall not be enforceable and the Moldovan Guarantor shall not be obliged to make any payments under this Guarantee Agreement to the Security Agent / third parties holders of the Bonds, unless the Moldovan Guarantor duly performed the "Know your customer" check of the Security Agent and/or its beneficial owners pursuant to the Moldovan laws. Upon the request of the Moldovan Guarantor, the Security Agent will provide and will organize the provision of all the required documents and information for AML/KYC requirements.

8. Subscription, Sale and Offer of the Bonds

The first paragraph of section 1 "**The Offering**" on page 353 of the Prospectus shall be modified as follows, whereby words in blue and underlined are added and words marked in ~~red and strikethrough~~ are deleted:

Subject to the Minimum Offer Condition (as defined below), in the course of the Offering (as defined below), the Issuer is offering between EUR 150,000,000 (the "**Minimum Offer Amount**") and up to ~~EUR 250,000,000~~ EUR 300,000,000 (the "**Maximum Offer Amount**") Bonds with a nominal value of EUR 1,000 each. The Offering is made by a way of public offer to retail investors in Estonia, Latvia, Lithuania, Luxembourg and Germany following the effectiveness of the notification of this Prospectus by the CSSF according to Article 25 of the Prospectus Regulation (the "**Retail Offering**"). In addition, the Issuer may offer Bonds by the way of non-public offer to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other investors in compliance with Article 1(4) (a) and (b) of the Prospectus Regulation on terms and conditions described in this Prospectus (the "**Institutional Offering"** and, together with the Retail Offering, the **Cash Offering**") and by way of a public exchange offer addressed to the holders of the EUR 150,000,000.00, 9.50% senior secured bonds with ISIN number XS2393240887, issued by the Issuer (the "**Existing Bonds**" and their holders the "**Existing Holders**") in relation to their exchange with the Bonds, in accordance with the terms and conditions contained in the Exchange Offer Invitation (as defined below) (the "**Exchange**

Offer" and, together with the Retail Offering and the Institutional Offering, the "**Offering**"). The Bonds will be publicly offered only in Estonia, Latvia, Lithuania, Luxembourg and Germany and not in any other jurisdiction.