

# Eleving Group

a public limited liability company (*société anonyme*)  
governed by the laws of the Grand Duchy of Luxembourg,  
with registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg  
Grand Duchy of Luxembourg

and registered with the Luxembourg Register of Commerce and Companies  
(*Registre de Commerce et des Sociétés de Luxembourg (RCS)*) under the registration  
number B174457  
("Issuer")

## ADDENDUM TO THE TERMS AND CONDITIONS AND THE OFFERING MEMORANDUM

relating to the

### BONDS

Dated 17 February 2023

With reference to the terms and conditions dated 29 December 2021 (the "**Terms and Conditions**") relating to the issuance of the EUR 25,000,000.00, 12% subordinated, unsecured bonds 2021/2031, with ISIN Code: XS2427362491 and Common Code: 242736249 (the "**Bonds**"), the Issuer is issuing an addendum to hereby amend the Terms and Conditions, with retroactive effect as from 29 December 2021 (the "**Addendum**").

The provisions contained under the Terms and Conditions of the Bonds are hereby amended to read as follows:

1. The definition of EURIBOR, in Condition 1.1 (*Definitions*), is hereby amended to read as follows:
  - (a) "**EURIBOR**" shall mean, in relation to an Interest Period, the applicable Screen Rate for EURIBOR rates with a maturity of 6-months for the relevant period of six months commencing on 29 December and 29 June of each year, or any other benchmark to be developed by the European Union relevant authorities in compliance with the EU Benchmark Regulation (EU) 2016/1011 as decided by the Issuer acting reasonably ("**Replacement Reference Rate**") (and if the applicable 6-month-EURIBOR or Replacement Reference Rate is less than zero, it shall be deemed to be zero).
2. The definition of Interest Rate, in Condition 1.1 (*Definitions*), is hereby amended to read as follows:
  - (a) "**Interest Rate**" means a floating interest rate equal to the applicable EURIBOR rate as determined by the Issuer three (3) Business Days prior to 29 December and 29 June of each year (each a "**EURIBOR Determination Date**") plus Margin.

The remaining Conditions of the Terms and Conditions apply unmodified and shall be read and construed together with this Addendum.

As provided in Condition 14.14 of the Terms and Conditions, the amendments introduced herein, do not require the prior approval or ratification of the holders of the Bonds, since they are of a formal, minor or technical nature and do not prejudice the interests of the holders of the Bonds.

The above changes will be implemented to the offering memorandum, dated 29 December 2021 (the "**Offering Memorandum**"), in order for the amendments of the Terms and Conditions to be reflected therein. The consolidated version of the Offering Memorandum, which will include, where relevant, updated wording and the revised Terms and Conditions, will be published on the website of the Issuer.

Luxembourg, 17 February 2023

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By: Māris Kreics

Title: Category A Director and authorised representative