

**Eleving Group**  
*Société Anonyme*  
Registered office: 8-10 avenue de la Gare  
L-1610 Luxembourg  
R.C.S. Luxembourg: B 174457

**From: Eleving Group**  
8-10, avenue de la Gare  
L-1610 Luxembourg  
Grand Duchy of Luxembourg  
(the "**Issuer**")

**To: TMF Trustee Services GmbH**  
Wiesenhüttenstraße 11,  
60329 Frankfurt am Main  
Germany  
(the "**Agent**")

Date: 31 December 2021

Dear Sirs

**Waiver Letter**

1. We refer to the issue of 9.50% Senior Secured Bonds due 18 October 2026 having ISIN code XS2393240887 (the "**Bonds**") governed by the terms and conditions of the Bonds (the "**Terms and Conditions**"). Unless otherwise defined in this letter, terms defined in the Terms and Conditions shall have the same meanings when such (defined) terms are used in this letter.
2. According to Condition 11.3 (*Listing of Bonds*), the Issuer undertook to ensure that within 4 months after the Issue Date, i.e. by 18 February 2022, the Bonds are admitted to trading on a Regulated Market at the Frankfurt Stock Exchange or another comparable trading segment within the EU and continue being listed thereon.
3. For the purposes of the admission to trading and listing on the regulated market, the Issuer filed on 13 August 2021 a prospectus (the "**Prospectus**") with the Luxembourg

Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*) (the “**CSSF**”) to be approved by the CSSF as competent authority under the 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 (the “**Prospectus Regulation**”), and following such approval, to be passported to Germany in accordance with the Prospectus Regulation.

4. As the Bonds are guaranteed by several subsidiaries of the Issuer, financial information of each individual Guarantor should in principle be disclosed in the Prospectus. However, as all the Guarantors' do not prepare financial information which would comply with the requirements of the Prospectus Regulation, the Issuer has requested the CSSF to approve the omission of this financial information (the “**Exemption Request**”). This is in line with the previous prospectuses the CSSF has approved for bonds issued by the Issuer, and market practice for high-yield bonds.
5. Despite lengthy discussions with the CSSF since August 2021, the Exemption Request, and accordingly the Prospectus, has not yet been approved. Based on the nature of the questions raised by the regulator and its responsiveness, it is at this point uncertain whether or not the CSSF will approve the Prospectus prior to 18 February 2022.
6. In addition, a Ukrainian subsidiary of the Issuer, Instafinance LLC, has become a Material Group Company following the issue of the Bonds, and has become a Guarantor under the Bonds. Therefore, this additional information has been added in the latest versions of the Exemption Request and to the Prospectus filed with the CSSF, which will most likely lead to additional questions and further delay the approval process.
7. Taking into account the uncertainty relating to the approval process with the CSSF, the Issuer has also taken alternative measures to ensure the listing on a regulated market in accordance with the Terms and Conditions. In particular, the Issuer has filed on 23 December 2021 the Prospectus with the Central Bank of Ireland (the “**CBI**”). However, as of the date of this letter, we cannot be guaranteed that the CBI will finalize the approval process prior to 18 February 2022.
8. Taking into account the current situation and the fact that the Holders would not be adversely affected by a delay in the listing on the regulated market, to the extent that the Bonds continue to be listed on the corporate bond list of Frankfurt Stock Exchange (Open Market - Quotation Board) and such delay will be limited, we kindly request you, in accordance with Condition 16.14 of the Terms and Conditions, to grant a waiver and to exonerate the Issuer from compliance with Condition 11.3 at the following condition:

- (a) the Issuer aims that the Bonds are admitted to trading on a Regulated Market at the Frankfurt Stock Exchange or another comparable trading segment within the EU by no later than 30 November 2022;
- (the "Waiver").
9. By counter-signing this letter, the Agent hereby acknowledges receipt of this letter and agrees to grant the Waiver in accordance with the terms herein.
10. This letter may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this letter.
11. This letter and all obligations arising from or connected with it are governed by the laws of the Grand Duchy of Luxembourg.
12. The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter).

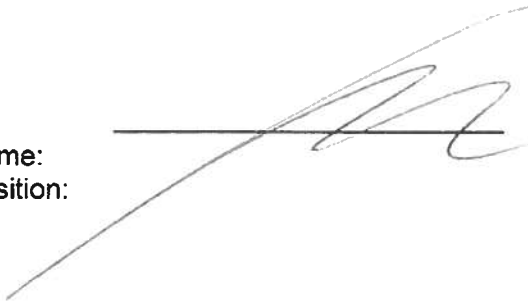
Please confirm your agreement with the above by signing where indicated below and returning to the Issuer.

Yours faithfully

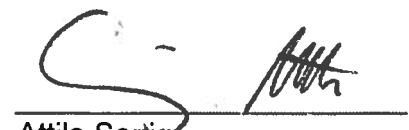
For and on behalf of

**Eleving Group**  
as Issuer

Name:  
Position:



Name:  
Position:

  
Attila Serig  
Type B Director

We agree to the terms set out in the above letter.

For and on behalf of

**TMF Trustee Services GmbH**  
as Agent

Name:

Position:



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Gianfranco Maraffio  
Managing Director