

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: 1 September 2022

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 the Bonds would be admitted to trading on a Regulated Market at the Frankfurt Stock Exchange, or another comparable trading segment within the EU, within 4 months after the Issue Date, i.e. by 18 February 2022, 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, as amended (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, the approval of the Prospectus requires either disclosure of the audited financial statements of each individual Guarantor, or an authorization by the CSSF to omit this information from the Prospectus. In line with previous prospectuses the CSSF has approved for bonds issued by the Issuer and market practice for high-yield bonds, the Issuer has requested the CSSF to exempt the Issuer from disclosing the financial information of the Guarantors in the Prospectus (the “**Exemption Request**”) given that, *inter alia*, the financial information of each Guarantor is included in the consolidated financial information of the Issuer and in most cases the individual financial statements of the Guarantors do not fully comply with the requirements of the Prospectus Regulation.
5. Despite lengthy discussions with the CSSF since August 2021, the Exemption Request, and accordingly the Prospectus, was not approved within the timeframe originally expected by the Issuer, i.e. prior to 18 February 2022. Therefore, in December 2021, among other measures, the Issuer requested that the Agent agrees to an extension of this time limit. In accordance with a waiver letter dated 31 December 2021, the Agent agreed to grant a waiver and to exonerate the Issuer from compliance with Condition 11.3, subject to the Issuer aiming 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 “**First Waiver**”).
6. In parallel with the discussions relating to the First Waiver, the Issuer explored alternative measures to ensure the listing of the Bonds on a regulated market in accordance with the Terms and Conditions. In particular, the Issuer initiated discussions with the Central Bank of Ireland (“**CBI**”) regarding the approval process for a listing prospectus for the Bonds, which would have required admission to trading of the Bonds in the Irish Stock Exchange as primary venue. However, after assessing the subsequent feedbacks from the CBI and from investors, the Issuer concluded that its utmost priority remains to have the Prospectus approved by the CSSF for admission to trading only at the Frankfurt Stock Exchange.
7. Following further discussions with the CSSF on the Exemption Request, the CSSF has set out in 2022 criteria for approval of the Exemption Request which deviated from their previous administrative practice, and has led the Issuer to conclude that the Exemption

Request will not be approved by the CSSF. Thus, the Issuer is exploring the alternative option to have the Prospectus approved without the Exemption Request, i.e. by disclosing the individual audited financial statements of each Guarantor in the Prospectus. As such financial statements need to comply with the specific requirements of the Prospectus Regulation, in most cases the Guarantors' financial statements will need to be restated and audited according to standards set out in the Prospectus Regulation. This process will require coordination with several external parties and significant efforts from the Group, thus, the Issuer expects that the approval process of the Prospectus cannot be finalized by 30 November 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), the Issuer continues to comply with the ongoing disclosure obligations set out under the Terms and Conditions and such delay will be limited, we kindly request the Agent, in accordance with Condition 16.14 of the Terms and Conditions, to grant an additional 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 31 December 2023,

(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: Markus Dreier
Position: Type A Director

Name: Attila Serig
Position: 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:



Gianfranco Maraffio
Managing Director