

Eleving Group
Société anonyme
8-10, Avenue de la Gare, L-1610 Luxembourg
R.C.S. Luxembourg: B 174457
(the “**Issuer**”)

TMF Trustee Services GmbH (Germany)
(the “**Agent**”)

17 January 2023

Re: Eleving Group
ISIN: XS2393240887
Common Code: 239324088
EUR 150,000,000
9.50 per cent. Bonds due 2026
(the “**Bonds**”)

COMPLIANCE CERTIFICATE

In accordance with clause 11.14(a)(iv) of the Bond’s terms and conditions, the Issuer is hereby issuing to the Agent this Compliance Certificate in connection with the payment of **EUR 5,147,691.11** in interim dividends to the shareholders of the Issuer according to the terms and conditions of the Bonds (the “**Restricted Payment**”).

The Issuer has performed the required testing for making such Restricted Payment with a positive result, meaning that in accordance with clause 11.2 of the Bond’s terms and conditions:

- (A) such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment;
- (B) the Issuer would, at the time of such Restricted Payment, have been permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment as if the Restricted Payment had been made at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report); and
- (C) the aggregate amount of all Restricted Payments of the Group made in a financial year does not exceed 60 % of the Group’s aggregate consolidated net profit accrued in the last 24 months as of the date of determination of the relevant Restricted Payment as set out in the most recent Financial Report.

The financial covenant computations in connection with an application of the Incurrence Test with the presumption of interim dividend payment in the amount of **EUR 5,147,691.11** are as follows:

Financial and Other Covenants	Computation inputs and value	Compliance (Yes/No)
So far as it is, the Issuer is aware no Event of Default is continuing.	-	YES
the financial conditions set out in Condition 12.1 (<i>Financial Conditions</i>) are met as at 30.09.2022 - Capitalization ratio for the Relevant period is at least 20%	27.4%	YES
the financial conditions set out in Condition 12.1 (<i>Financial Conditions</i>) are met as at 30.09.2022 - Interest Coverage	2.7x	YES

Ratio for the Relevant Period is at least 1.75x		
the financial conditions set out in Condition 12.1 (<i>Financial Conditions</i>) are met 30.09.2022 – Consolidate Net Leverage Ratio for the Relevant Period does not exceed 5.00x	3.3x	YES

Eleving Group

By: Māris Kreics
Attorney

