

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**”)

18 July 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 integration of 11,000,000 (eleven million) A category shares of SIA “EC Finance Group”, a limited liability company incorporated under the laws of the Republic of Latvia, with registration number 40203082656, and registered office address: Skanstes iela 52, Riga, LV-1013, the Republic of Latvia (“**EC Finance Group**”), into the Issuer’s direct subsidiary’s AS Eleving Finance, a joint-stock company incorporated under the laws of the Republic of Latvia, with registration number 40203150030, and registered office address: Skanstes iela 52, Riga, LV-1013, the Republic of Latvia (“**Eleving Finance**”), equity capital (“**Transaction**”).

As a result of the Transaction, Eleving Finance takes over EC Finance Group’s shares, assets, subsidiaries and client portfolio and increases the Issuer’s equity.

The Issuer has performed the required testing for making such Transaction with a positive result, meaning that in accordance with clause 11.18(e) of the Bond’s terms and conditions:

- (A) such Transaction is permitted by law and no Event of Default is continuing or would result from such Transaction;
- (B) such Transaction does not have a Material Adverse Effect; and
- (C) the Issuer would, at the time of such Transaction, 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).

The financial covenant computations in connection with an application of the Incurrence Test with the presumption of completion of the Transaction 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 31.03.2023 - Capitalization ratio	23.9%	YES

for the Relevant period is at least 20%		
the financial conditions set out in Condition 12.1 (<i>Financial Conditions</i>) are met as at 31.03.2023 - Interest Coverage Ratio for the Relevant Period is at least 1.75x	2.3x	YES
the financial conditions set out in Condition 12.1 (<i>Financial Conditions</i>) are met 31.03.2023 – Consolidate Net Leverage Ratio for the Relevant Period does not exceed 5.00x	3.5x	YES

Eleving Group

By: Māris Kreics
Attorney

