

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 26 January 2022

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. Condition 1.1 (*Definitions*) hereby also contains the following definitions, which are incorporated therein in an alphabetical order:
 - (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 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).
 - (b) "**Margin**" means 12% per annum.
 - (c) "**Screen Rate**" shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters). If such page or service ceases to be available, the Issuer,

acting reasonably, may specify another page or service displaying the relevant rate.

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 the relevant Interest Payment Date (the **"EURIBOR Determination Date"**) plus Margin.
3. Condition 2.1 (*Nominal Amount, Currency and Denomination*), is hereby amended to read as follows:
 - (a) This issue of the Issuer, in the aggregate amount of EUR 25,000,000.00 (in words: twenty five million Euros (the **"Issuer Currency"**)), bearing interest at the relevant Interest Rate, subordinated unsecured bonds 2021/2031, with a term from 29 December 2021 until 29 December 2031 (the **"Bonds"**), payable to the bearer, and ranking *pari passu* among themselves in the denomination of EUR 1,000.00 (the **"Initial Nominal Amount"**) each.
4. Condition 12.1 (*Paying Agent*), is hereby amended to read as follows:
 - (a) Banque Internationale à Luxembourg will act, as paying agent (the **"Paying Agent"**). Changes of address shall be notified in accordance with Condition 16 (*Notices*). In no event will the specified office of the Paying Agent be within the United States of America or its possessions.
 - (b) The Issuer shall determine the EURIBOR rate applicable on each EURIBOR Determination Date and directly inform the Paying Agent, without the involvement of the Calculation and Conversion Agent.

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

As provided in Condition 14.13 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, 26 January 2022

Eleving Group



By: Maris Kreics

Title: Director