

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

registered with the Luxembourg Register of Commerce and Companies
(*Registre de Commerce et des Sociétés de Luxembourg (RCS)*)
under number B174457
(the “**Issuer**”)

REDEMPTION NOTICE

relating to the

EUR 150,000,000.00 9.50 % Senior Secured Bonds 2021/2026

International Securities Identification Number (ISIN): XS2393240887

Common Code: 239324088

(the “**Existing Bonds**”)

27 October 2025

Reference is made to the terms and conditions of the Existing Bonds with first issue date 18 October 2021, as amended from time to time (the “**Terms and Conditions**”) and to a conditional call option notice dated 29 September 2025, in which the Issuer informed the holders of the Existing Bonds and the Agent of its intention to exercise its option to redeem all of the Untendered Existing Bonds which have not been exchanged for the Bonds in the context of the Exchange Offer in full in accordance with Condition 6.3 (*Early voluntary redemption by the Issuer (call option)*) of the Terms and Conditions (the “**Conditional Call Option Notice**”).

Terms defined in the Terms and Conditions and the Conditional Call Option Notice shall have the same meaning in this notice, unless otherwise defined herein.

Pursuant to the Conditional Call Option Notice, the Issuer’s obligation to redeem the Bonds on the Redemption Date (as defined below) is conditional upon the completion of the successful new issue of senior secured bonds and the fulfillment of conditions precedent for disbursement of the net proceeds from such new bonds issue, which are, among other things, to be applied towards financing the redemption of the Untendered Existing Bonds which have not been exchanged for the Bonds in the context of the Exchange Offer (the “**Financing Condition**”).

The Issuer hereby informs the holders of the Untendered Existing Bonds and the Agent that the Financing Condition is fulfilled and undertakes to unconditionally redeem the Untendered Existing Bonds on 29 October 2025 (the “**Redemption Date**”) in accordance with the Conditional Call Option Notice. The Record Date for the redemption of the Bonds is 28 October 2025.

This notice is irrevocable and shall be governed by Luxembourg law.