

Eleving Group

formerly known as Mogo Finance,
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 Trade and Companies Register under number B.174457
(“**Issuer**”)

EXCHANGE OFFER INVITATION

to the holders of the

EUR 30,000,000.00 notes, 2021/2024, with ISIN number LV0000802452
(the “**AS mogo Notes**” and their holders the “**AS mogo Holders**”)

to exchange their bonds for the

up to EUR 75,000,000.00 bonds, 2023/2028 with ISIN number DE000A3LL7M4
(the “**Bonds**”).

The AS mogo Holders are hereby invited to exchange their AS mogo Notes with the Bonds,
under the terms and conditions contained in this exchange offer invitation dated 26
September 2023
(the “**Exchange Offer Invitation**”).

Preliminary notices

AS mogo Holders should note the following information:

The board of directors of the Issuer decided to give the AS mogo Holders the opportunity to exchange their AS mogo Notes into the Bonds (the “**Exchange Offer**”), which will be also offered by way of a public offering to retail investors in Estonia, Latvia, Lithuania, Luxembourg and Germany (the “**Retail Offering**” and together with the Exchange Offer, the “**Public Offering**”) and by way of an exempt offer exclusively to qualified investors within the meaning of Article 2(e) of 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 (the “**Prospectus Regulation**”) and other investors in compliance with Article 1(4) (a) and (b) of the Prospectus Regulation in member states of the European Economic Area (the “**Institutional Offering**” and together with the Retail Offering, the “**Cash Offering**” and together with the Exchange Offer the “**Offering**”).

In this context, the Issuer published a securities prospectus for the Public Offering of the Bonds in accordance with the Prospectus Regulation, which has been approved by the Luxembourg

Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier (CSSF) (the “**Prospectus**”). The Prospectus, on the basis of which this Exchange Offer is made, contains further information, in particular with respect to the Bonds and to the Issuer and is published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer’s website (<https://eleving.com/investors/>). AS mogo Holders should read the full Prospectus carefully and, in particular, section “*RISK FACTORS*” contained therein.

Application has been made for the notification of the approval of the Prospectus to the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e. to the Estonian Financial Supervisory Authority (Finantsinspeksioon – “**EFSA**”), to the Bank of Latvia (formerly the Financial and Capital Market Commission of Latvia, Finanšu un kapitāla tirgus komisija – “**Bank of Latvia**”), to the Bank of Lithuania (**Lietuvos Bankas**) and to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “**BaFin**”) in accordance with Article 25 of the Prospectus Regulation.

Simultaneously with the Offering, the Issuer will apply to the Frankfurt Stock Exchange for the Bonds to be listed and admitted to trading on Frankfurt Stock Exchange’s Regulated Market (General Standard), segment for bonds of Deutsche Börse AG. Application will also be made to the Nasdaq Riga Stock Exchange for the Bonds to be listed and admitted to trading on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange. References in this Exchange Offer Invitation to a “Regulated Market” shall mean any regulated market as defined in Directive 2014/65/EU.

The distribution of this Exchange Offer Invitation may be limited by certain legislation. Any person who enters into possession of this Exchange Offer Invitation must take these limitations into consideration. The Bonds are not and will not be registered, particularly in accordance with the United States Securities Act of 1933, as amended (the “**Securities Act**”) or in accordance with securities law of individual states of the United States of America. Furthermore, they are not permitted to be offered or sold within the United States of America, or for the account or benefit of a person from the United States of America (as defined under Regulation S under the Securities Act), unless this ensues through an exemption of the registration requirements of the Securities Act or the laws of individual states of the United States of America or through a transaction, which is not subject to the aforementioned provisions. In this respect, AS mogo Holders should in particular consult section “*SELLING RESTRICTIONS*” of the Prospectus.

This Exchange Offer Invitation will be published on the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Issuer’s website (<https://eleving.com/investors/>) and the Central Storage of Regulated Information in accordance with condition 18.2 of the terms and conditions of the AS mogo Notes (the “**AS mogo Notes Terms and Conditions**”) on 26 September 2023. Neither the Issuer nor affiliated companies nor its respective legal representatives, employees or advisers and agents assume any obligation in connection with this Exchange Offer Invitation to update the information contained herein or to provide information about circumstances after the date of this Exchange Offer Invitation.

Terms defined in the Prospectus shall have the same meaning in this Exchange Offer Invitation, unless otherwise defined herein.

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1. INTRODUCTION - BACKGROUND

AS “mogo”, an indirect subsidiary of the Issuer, incorporated and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number 50103541751, with registered office at Skanstes iela 52, Riga, LV-1013, Latvia (“**AS mogo**”), issued on 1 March 2021 in the aggregate amount of EUR 30,000,000.00, 11% senior, unsubordinated, unsecured notes payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000.00 each and with ISIN number LV0000802452 (the “**AS mogo Notes**”). The AS mogo Notes are unconditionally and irrevocably guaranteed by the Issuer.

The Issuer has decided to issue up to EUR 75,000,000.00 senior, unsubordinated, secured bonds, payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 100.00 each, with ISIN number DE000A3LL7M4 (the “**Bonds**”).

The Exchange Offer takes place in accordance with the following terms and conditions (the “**Terms and Conditions of the Exchange Offer**”).

2. EXCHANGE OFFER

- 2.1 The Issuer hereby invites the AS mogo Holders to exchange all or part of their AS mogo Notes for the Bonds (the “**Exchange**”) in accordance with these Terms and Conditions of the Exchange Offer.

3. EXCHANGE RATIO

- 3.1 The exchange of the AS mogo Notes for the Bonds should take place at an exchange ratio of one to ten (1:10), so that for each AS mogo Note with a nominal value of EUR 1,000.00 the relevant AS mogo Holder shall receive ten (10) Bonds (the “**Exchange Ratio**”).
- 3.2 No accrued interest under the AS mogo Notes will be paid to the AS mogo Holders who opted for the Exchange, as the Settlement Date or the Alternative Settlement Date (as defined below) will coincide with an interest payment date under the AS mogo Notes. In this respect, the payment of interest accrued as at the Settlement Date or the Alternative Settlement Date will be made by AS mogo on the relevant interest payment date in accordance with the provisions of the AS mogo Notes Terms and Conditions.

4. EXCHANGE PERIOD

- 4.1 The period during which Exchange Instructions (as defined below) may be made (the “**Exchange Period**”) begins on 26 September 2023 and ends on 13 October 2023 at 14:00 EET (the “**Participation Deadline**”).
- 4.2 It is in the absolute discretion of the Issuer to extend or shorten the Exchange Period via a publication on the website of the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Issuer’s website (<https://eiving.com/investors/>) and the Central Storage of Regulated Information in accordance with condition 18.2 of the AS mogo Notes Terms and Conditions. The non-delivery of the present Exchange Offer Invitation to any of the AS mogo Holders shall not affect the validity of the invitation or of any Exchange Instruction submitted and accepted.

- 4.3 The Issuer may at any time during the Exchange Period withdraw the Exchange Offer and have such withdrawal notified to the AS mogo Holders by publication on the website of the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Issuer's website (<https://eleving.com/investors/>) and the Central Storage of Regulated Information in accordance with condition 18.2 of the AS mogo Notes Terms and Conditions (the "**Exchange Offer Withdrawal**").
- 4.4 In the event that the Exchange Instructions received or the subscriptions made in the context of the Offering (including the Exchange Instructions received in the context of this Exchange Offer) exceed the aggregate principal amount of the Bonds offered, the Issuer is entitled to terminate the Exchange Period before the Participation Deadline and to have such decision notified to the AS mogo Holders by publication on the website of the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Issuer's website (<https://eleving.com/investors/>) and the Central Storage of Regulated Information in accordance with condition 18.2 of the AS mogo Notes Terms and Conditions. Such termination shall also constitute an Exchange Offer Withdrawal.

5. EXCHANGE INSTRUCTION

- 5.1 AS mogo Holders who wish to exchange their AS mogo Notes can do so by submitting their instructions with their depository institution or relevant intermediary, to forward such instructions to the Tender Agent (as defined below) (the "**Exchange Instruction**") to be communicated to Nasdaq CSD SE, Latvia (the "**Depository**") as the central securities depository of the AS mogo Notes.
- 5.2 Exchange Instructions will be taken into account only if they are received by the Issuer and/or the Tender Agent before the Participation Deadline. The Issuer and/or the Tender Agent assume no warranty or liability for the fact that Exchange Instructions placed within the Exchange Period will actually be received by the Issuer and/or the Tender Agent before the Participation Deadline.
- 5.3 The AS mogo Holders are advised to check with their depository institution or other intermediary through which they hold the AS mogo Notes whether such intermediary needs to receive instructions from an AS mogo Holder before the Participation Deadline in order for that AS mogo Holder to be able to participate in the Exchange Offer. The deadlines set by the relevant depository institution or other intermediary and/or the Tender Agent for the submission of Exchange Instructions might also be earlier than the Participation Deadline.
- 5.4 Each Exchange Instruction shall be made in respect of a nominal amount corresponding at least to EUR 100.00, notwithstanding the market value of each AS mogo Note. The total volume of each Exchange Instruction shall not result in the delivery of a fraction of a Bond and is limited to the total volume of the Exchange Offer.
- 5.5 Exchange Instructions may be cast with the relevant depository institution to be forwarded to the Tender Agent using the form provided therefrom and in accordance with the procedures of the Tender Agent. Each Exchange Instruction shall contain an irrevocable instruction and authorisation to:

- (a) accept or reject the Exchange Offer;
- (b) block the relevant tendered AS mogo Notes until the Settlement Date or the Alternative Settlement Date, as the case may be, or following the occurrence of an Exchange Offer Withdrawal; and
- (c) proceed with the Settlement on the Settlement Date or the Alternative Settlement Date, as the case may be, provided that the Tender Agent has received a corresponding instruction for the transfer of the Bonds by the Issuer.

5.6 All the Exchange Instructions cast will be irrevocable, save for the automatic revocation of an Exchange Instruction in the event of occurrence of an Exchange Offer Withdrawal.

6. TENDER AGENT

6.1 **SIGNET Bank AS**, a joint stock company, incorporated under the laws of the Republic of Latvia, having its registered office at Antonijas street 3, Riga LV-1010, Latvia, and registered with the Republic of Latvia Commercial Register under unified registration No. 40003043232, will act as tender agent for the purpose of this Exchange Offer (the “**Tender Agent**”).

7. ACCEPTANCE OF THE OFFER

7.1 It is in the sole and absolute discretion of the Issuer not to accept Exchange Instructions in whole or in part without stating reasons. The decision of the Issuer with respect to the result of the Exchange Offer and the acceptance or rejections of the Exchange Instructions submitted, shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer’s website (<https://eleving.com/investors/>) one (1) Business Day after the Participation Deadline.

7.2 Exchange Instructions which do not comply with the Terms and Conditions of the Exchange Offer shall not be accepted. Notwithstanding the preceding sentence, the Issuer reserves the right to accept Exchange Instructions in spite of violations of the Terms and Condition of the Exchange or failure to meet the Exchange Period, without being obliged to proceed in the same manner with all Exchange Instructions being made in violation of the Terms and Condition of the Exchange.

7.3 With respect to the approved Exchange Instructions, the Issuer will confirm the final results of the validly tendered AS mogo Notes to the Tender Agent and instruct the Tender Agent to proceed with the Settlement.

7.4 AS mogo Holders who do not participate in the Exchange Offer, or whose AS mogo Notes are not accepted for exchange by the Issuer, will continue to hold their AS mogo Notes subject to the AS mogo Notes Terms and Conditions.

8. LEGAL CONSEQUENCE OF THE EXCHANGE OFFER

8.1 Upon acceptance by the Issuer of an Exchange Instruction, an agreement on the exchange of the AS mogo Notes for Bonds, in accordance with the provisions of the

Terms and Conditions of the Exchange Offer, shall come into effect between the relevant AS mogo Holder and the Issuer. Subject to the acceptance of an Exchange Instruction by the Issuer, each AS mogo Holder and the Issuer agree on the transfer of ownership of the AS mogo Notes to the Issuer, and on the transfer of ownership of an equal number of Bonds to each AS mogo Holder, under the terms of the Settlement (as defined below).

- 8.2 Upon transfer of ownership of the AS mogo Notes to the Issuer, all related rights and other claims (including the interest claims) shall also be transferred to the Issuer.

9. SETTLEMENT OF THE EXCHANGE OFFER

- 9.1 The execution and settlement of the Exchange Offer, namely the exchange of the AS mogo Notes and the Bonds between the AS mogo Holders and the Issuer (the “**Settlement**”) shall take place on 31 October 2023 (the “**Settlement Date**”) through the Tender Agent and as long as the Issuer delivers the Bonds thereto, it will be discharged of any obligations under the Exchange Offer. The above timeline may change at the absolute discretion of the Issuer, so that the Settlement will occur at the date indicated by the Issuer via a publication on the website of the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Issuer’s website (<https://eleving.com/investors/>) and the Central Storage of Regulated Information in accordance with condition 18.2 of the AS mogo Notes Terms and Conditions (the “**Alternative Settlement Date**”).

- 9.2 Provided the Issuer delivers, or has delivered on its behalf, the Bonds for all the AS mogo Notes accepted for exchange pursuant to the Exchange Offer to the Tender Agent on the Settlement Date or the Alternative Settlement Date, as the case may be, under no circumstances will any additional distribution or interest be payable to an AS mogo Holder because of any delay in the delivery of the Bonds by, or transmission of funds from, the Tender Agent or any other intermediary with respect to such AS mogo Holder’s holding.

10. ACKNOWLEDGEMENTS AND REPRESENTATIONS

- 10.1 By submitting an Exchange Instruction, each AS mogo Holder acknowledges, represents, warrants and undertakes, to the Issuer, any Guarantor and the Tender Agent:
- (a) it has received this Exchange Offer Invitation, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Exchange Offer and the Bonds, all as described in this Exchange Offer Invitation and the Prospectus, and has on its own or with the help of its tax, accounting, financial, regulatory, legal or other professional advisers, undertaken an appropriate analysis of the implications of the Exchange Offer in the context of its particular financial situation and the impact any decision to participate (or not participate) in the Exchange Offer will have on its overall investment portfolio, in each case without reliance on the Issuer, any Guarantor and the Tender Agent;

- (b) by instructing the relevant depository institution to block the relevant tendered AS mogo Notes, it will be deemed to consent to have such institution and/or the Depository provide details concerning its identity to the Issuer and the Tender Agent (and for the Tender Agent to provide such details to the Issuer and to their respective legal advisers);
- (c) subject to the Terms and Conditions of the Exchange Offer, it offers for exchange in the Exchange Offer the nominal amount of AS mogo Notes specified in the Exchange Instruction validly submitted and blocked and, subject to and effective upon such exchange by the Issuer, it renounces all right, title and interest in and to all such AS mogo Notes exchanged by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer, AS mogo or any Guarantor with respect to any such AS mogo Notes and the Exchange Offer;
- (d) if the AS mogo Notes offered for exchange are accepted for exchange by the Issuer, it acknowledges that: (i) any Bonds deliverable in respect of the AS mogo Notes so accepted will be delivered, deposited or paid (as the case may be) by or on behalf of the Issuer with or to the Tender Agent on the Settlement Date or the Alternative Settlement Date as the case may be; and (ii) the Tender Agent will thereafter promptly cause delivery of such Bonds to the relevant account(s) of the relevant AS mogo Holder or its intermediary; and the delivery of such Bonds to or to the order of the Tender Agent will discharge the obligation of the Issuer to such AS mogo Holder in respect of the delivery of the Bonds, and no additional amounts shall be payable to the AS mogo Holder in the event of a delay in the transmission of the relevant Bonds by the Tender Agent or an intermediary to the AS mogo Holder;
- (e) agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or the Tender Agent, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant AS mogo Notes to the Issuer and/or the Tender Agent in exchange for the relevant Bonds and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has (i) observed the laws of all relevant jurisdictions, (ii) obtained all requisite governmental, exchange control or other required consents, (iii) complied with all requisite formalities, (iv) paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and (v) not taken or omitted to take any action in breach of the Terms and Conditions of the Exchange Offer or which will or may result in the Issuer, the Guarantors and the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offer;

- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death, dissolution, bankruptcy, insolvency or incapacity;
- (i) no information has been provided to it by the Issuer, the Guarantors and the Tender Agent, or any of their respective directors, employees, agents or advisers, with regard to the tax consequences for the AS mogo Notes arising from the Exchange Offer, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Exchange Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors and the Tender Agent, or any of their respective managers, employees, agents or advisers, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Exchange Offer and the Prospectus under applicable securities laws and it has not distributed or forwarded this Exchange Offer Invitation or any other documents or material relating to the Exchange Offer to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Exchange Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Exchange Offer;
- (k) the Bonds are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the Bonds have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S), as further specified in the Prospectus;
- (l) either (a) (i) it is the beneficial owner of the AS mogo Notes being offered for exchange; and (ii) it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. person, or (b) (i) it is acting on behalf of the beneficial owner of the AS mogo Notes being offered for exchange on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. person;
- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person to whom this Exchange Offer Invitation and any other documents or materials relating to the Exchange Offer may

lawfully be communicated in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

- (n) it is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the U.S. Department of State or U.S. Department of Commerce or any other U.S., EU, United Nations or UK economic sanctions;
- (o) the Bonds may be offered and sold to it in compliance with each restriction set out in the section of the Prospectus headed "*SELLING RESTRICTIONS*";
- (p) it has full power and authority to offer for exchange and transfer the AS mogo Notes offered for exchange and, if such AS mogo Notes are accepted for exchange by the Issuer, such AS mogo Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances and not subject to any adverse claim, together with all rights attached to such AS mogo Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such AS mogo Notes or to evidence such power and authority;
- (q) it holds and will hold, until the Settlement Date or the Alternative Settlement Date, or upon the occurrence of an Exchange Offer Withdrawal as the case may be, the AS mogo Notes blocked and, in accordance with the requirements of, and by the deadline required by, the relevant depository institution or other intermediary and/or the Tender Agent, it has submitted, or has caused to be submitted, an Exchange Instruction to the Tender Agent, and has instructed the blocking of the AS mogo Notes offered for exchange with effect on and from the date of the submission of the Exchange Instruction to the Tender Agent so that, at any time pending the transfer of such AS mogo Notes on the Settlement Date or the Alternative Settlement Date, as the case may be, to the Issuer, or to its agent on its behalf, or until the occurrence of an Exchange Offer Withdrawal, no transfers of such AS mogo Notes may be effected;
- (r) it understands that should the Issuer accept the submitted Exchange Instruction for exchange of AS mogo Notes, this will constitute a binding agreement between it and the Issuer in accordance with and subject to the Terms and Conditions of the Exchange Offer;
- (s) it understands that the Issuer may, in its sole and absolute discretion, extend or terminate the Exchange Period at any time and that, in the event of a termination of the Exchange Offer, the Exchange Instructions with respect to the AS mogo Notes will be released (and the relevant AS mogo Notes returned to the relevant AS mogo Holders);
- (t) none of the Issuer, the Guarantor and the Tender Agent, or any of their respective directors, employees, agents or advisers, has given it any information with respect to the Exchange Offer save as expressly set out in this

Exchange Offer Invitation and the Prospectus, nor has any of them made any recommendation to it as to whether it should offer the AS mogo Notes for exchange in the Exchange Offer and it has made its own decision with regard to offering the AS mogo Notes for exchange in the Exchange Offer based on any tax, accounting, financial, regulatory or legal advice it has deemed necessary to seek;

- (u) it acknowledges that the Issuer and the Guarantors will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (v) the Terms and Conditions of the Exchange Offer shall be deemed to be incorporated in, and form a part of, the Exchange Instruction which shall be read and construed accordingly, and it confirms that the information given by or on behalf of it in the Exchange Instruction is true and will be true in all respects at the time of the exchange on the Settlement Date or the Alternative Settlement Date, as the case may be;
- (w) it accepts that the Issuer and/or the Tender Agent are under no obligation to accept any Exchange Instruction and accordingly Exchange Instructions may be accepted or rejected by the Issuer and/or the Tender Agent in their sole and absolute discretion and for any reason;
- (x) it acknowledges that each account manager shall use technical solutions corresponding to its systems, which support the execution and purpose of the voluntary Exchange Offer; and
- (y) it will indemnify the Issuer, the Guarantors and the Tender Agent and their respective directors, employees, affiliates, agents or advisers, against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties and/or undertakings given pursuant to, the Exchange Offer by any AS mogo Holder.

11. ESTIMATED TIMELINE OF THE OFFERING

<i>Approval of the Prospectus by the CSSF and notification to EFSA, the Bank of Latvia, Lietuvos Bankas and BaFin. Publication of the approved Prospectus on the Issuer's website</i>	<i>26 September 2023</i>
<i>Publication of the Exchange Offer Invitation on the Issuer's website</i>	<i>26 September 2023</i>
<i>Commencement of the Exchange Period</i>	<i>26 September 2023</i>
<i>Commencement of the Offer Period and announcement of the interest rate</i>	<i>2 October 2023</i>
<i>End of the Exchange Period</i>	<i>13 October 2023</i>

<i>Announcement of the results of the Exchange Offer</i>	<i>16 October 2023</i>
<i>End of the Offer Period and announcement of the results of the Cash Offering</i>	<i>20 October 2023</i>
<i>Issue Date of the Bonds</i>	<i>31 October 2023</i>
<i>Application for the admission of the Bonds to trading on the Regulated Market of the Frankfurt Stock Exchange and of the Nasdaq Riga Stock Exchange</i>	<i>26 September 2023</i>
<i>Settlement Date</i>	<i>31 October 2023</i>
<i>Alternative Settlement Date</i>	<i>To be indicated (if any) at the absolute discretion of the Issuer</i>

12. PUBLICATIONS, DISTRIBUTION OF THIS EXCHANGE OFFER INVITATION, OTHER INFORMATION

- 12.1 This Exchange Offer Invitation will be published on the website of the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Issuer's website (<https://eleving.com/investors/>) and the Central Storage of Regulated Information. This Exchange Offer Invitation may not be published, distributed or disclosed, neither directly nor indirectly, if this is prohibited under any applicable provision or subject to the compliance with official procedures or the granting of any permission or other requirements. The distribution of this Exchange Offer Invitation is subject to the provisions of the Prospectus and in particular section "SELLING RESTRICTIONS" thereof.
- 12.2 The Issuer assumes no liability for the disclosure or transmission of this Exchange Offer Invitation or the acceptance of the Exchange Offer being compatible with the relevant foreign regulations. All publications and other notices of the Issuer in connection with this Exchange Offer shall exclusively be published on the website of the Nasdaq Riga Stock Exchange (<http://www.nasdaqbaltic.com>), the Issuer's website (<https://eleving.com/investors/>) and the Central Storage of Regulated Information, unless there is any further publication requirement.
- 12.3 Queries in relation to the Exchange Offer may be submitted via telephone or e-mail to:

SIGNET Bank AS
For the attention of Edmunds Antufjevs
e-mail: edmunds.antufjevs@signetbank.com
telephone: +371 67 081 058

13. GOVERNING LAW AND JURISDICTION

- 13.1 Governing Law

This Exchange Offer Invitation shall be governed by and construed in accordance with Luxembourg law.

13.2 Jurisdiction

Any disputes, which may arise out of or in connection with this Exchange Offer Invitation (including a dispute regarding the existence, validity or termination of this Exchange Offer Invitation or any non-contractual obligations arising out of or in connection with this Exchange Offer Invitation), shall be settled in the courts of Luxembourg-City.