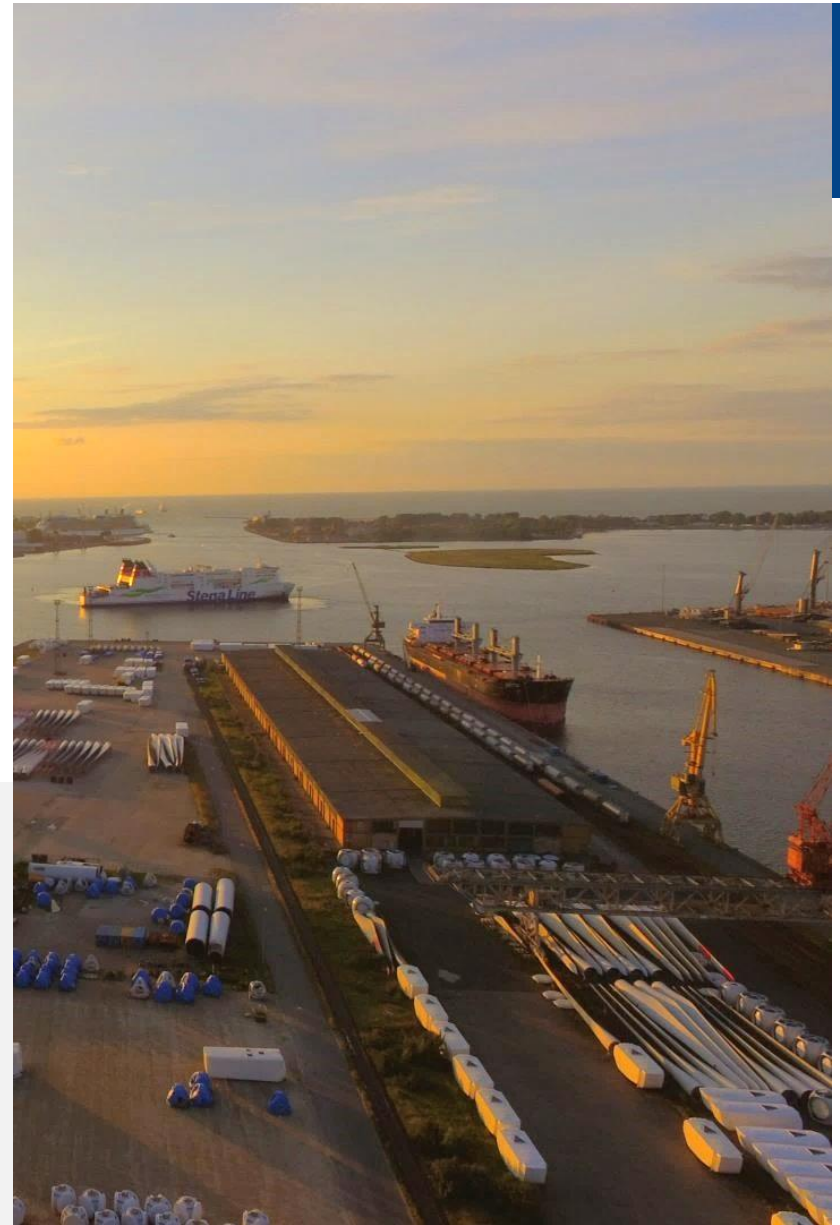


# R-Logitech

## Bondholder Update

27 March 2023



# Background and A&E Proposal

**R-Logitech is pleased to present a comprehensive amend & extend proposal (the “A&E Proposal”) relating to the €200M unsecured notes due on 29-Mar-23 (the “2023 Notes”)**

- Further expands the previous short-term extension proposal to improve the refinancing options
- Includes discussions and feedback from a group of key holders of the 2023 Notes

**The A&E Proposal is launched with the support of more than 25% of holders of the 2023 Notes**

**R-Logitech acts as holding company with the key asset being the 53% stake in Euroports, a leading port-centric platform with a global network of 48 terminals and 7 logistics hubs**

- Euroports has grown significantly since R-Logitech’s acquisition in 2019, showing resilience through economic stress
- Euroports future performance is underpinned by strong, longstanding customer relationships and long-dated concessions

**To protect and maximise value for holders of the deeply subordinated and unsecured 2023 Notes, a timely solution for the upcoming maturity needs to be found**

- R-Logitech has run a comprehensive refinancing process designed to redeem and refinance the 2023 Notes alongside the Secured Mezzanine Facility at holding level
- However, financing markets remain extremely challenging and a refinancing solution is not available at the moment

**The A&E Proposal has been formulated with the following objectives:**

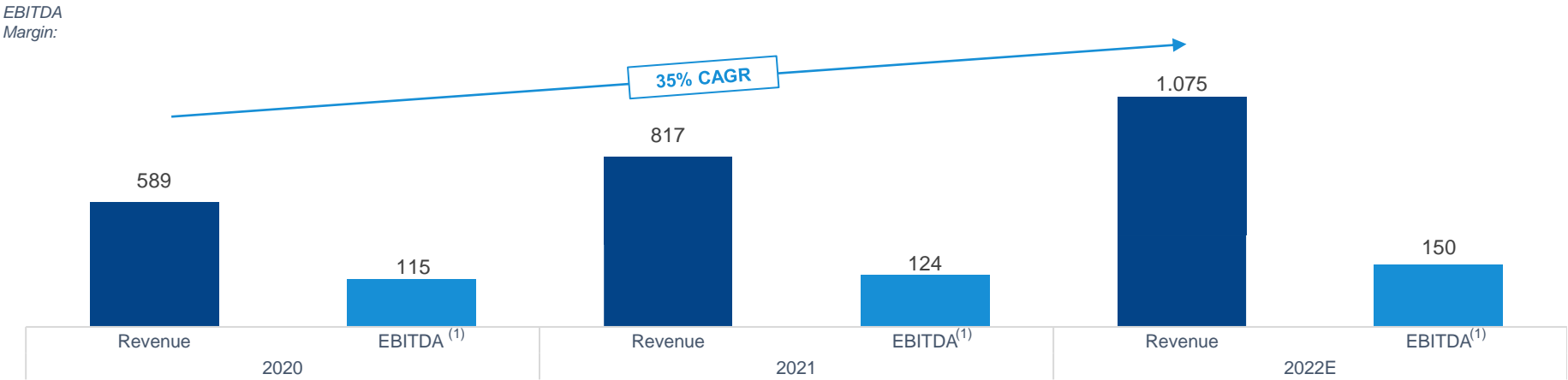
- Remove the 2023 Notes maturity and avoid value destructive alternative scenarios under an uncontrolled outcome
- Create additional runway and stability to allow R-Logitech to remain on an orderly and controlled path towards redemption of the 2023 Notes
- Offer comprehensive security package and materially increased interest rates to the 2023 Notes during period of extension
- Offer mandatory redemptions over time via cash sweep from Euroports dividend payments

# Euroports – A Leading Port Infrastructure Company

## Strong Business Performance Since 2019

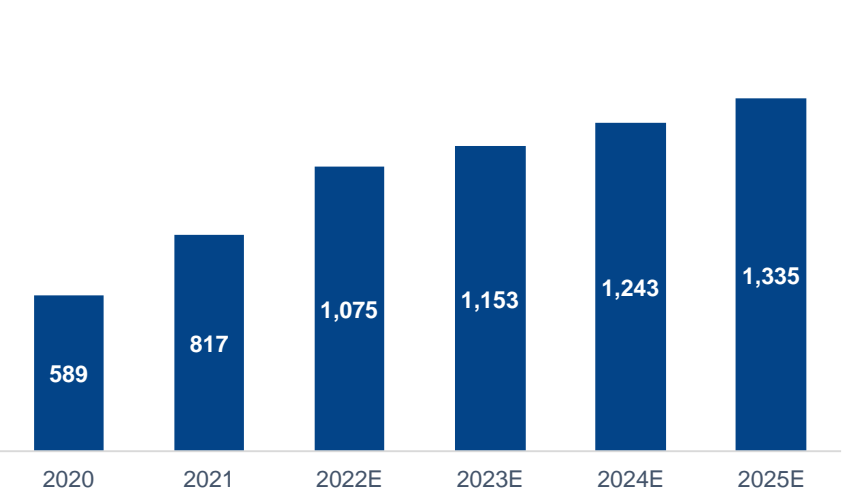
- Euroports is a leading port centric platform operating across 48 terminals and 7 logistics hubs in Western Europe
- Euroports operates through Euroports (port terminal management and logistics solutions) and MPL (freight-forwarding)
- Euroports has seen strong revenue and profitability growth since R-Logitech’s acquisition of a 53% stake in 2019
  - Revenue growth at >20% p.a., translating into >40% EBITDA increase
  - Performance has been driven through capital investment and the new management team’s actions, with operational turnarounds in previously underperforming ports
- Focus on essential commodities, which remain in high demand, has underpinned their resilience during recent economic turmoil
  - Alongside decisive management action on cost initiatives at both terminal and corporate level

## Financial Performance since 2019 (€M)

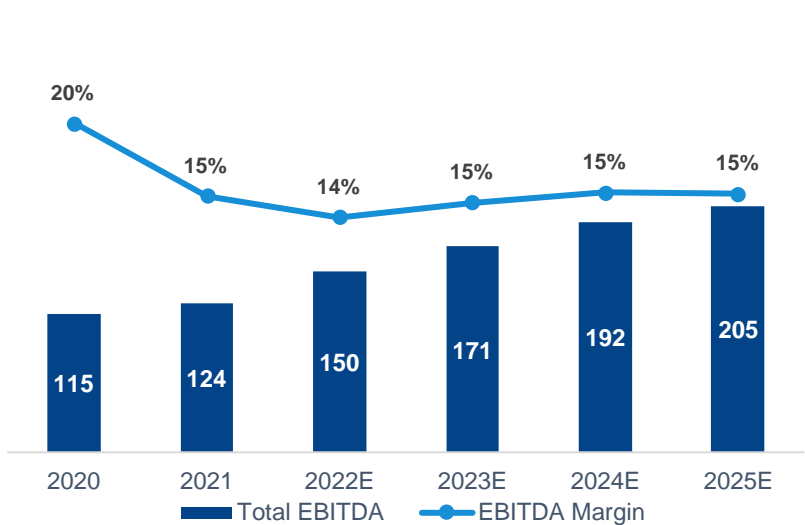


# Euroports – Summary Key Financials

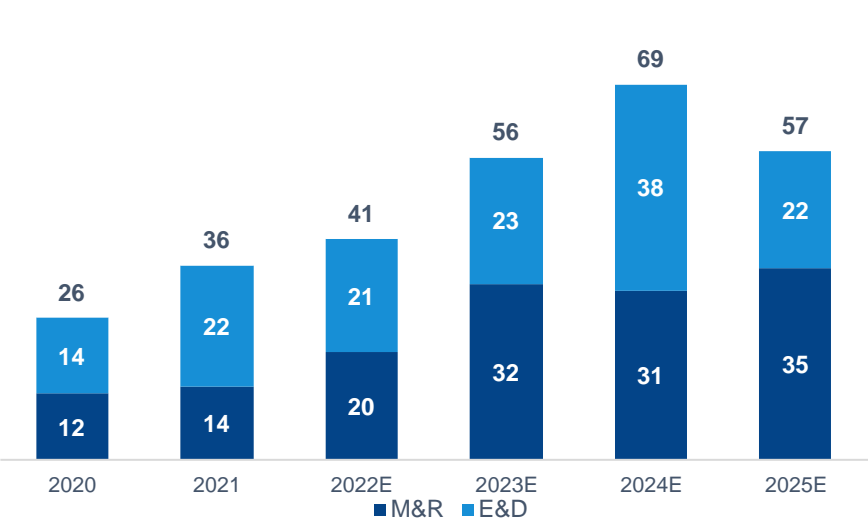
Revenue (€M)



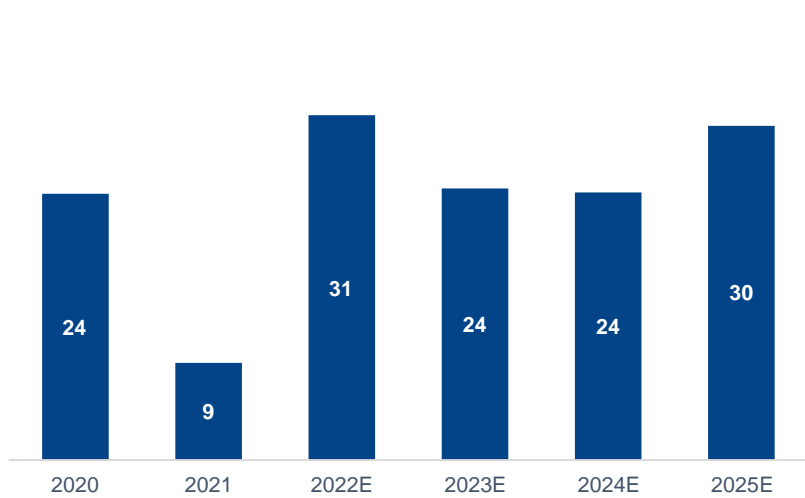
EBITDA<sup>(1)</sup> and Margin (€M)



Capex (€M)



Free Cash Flow (€M)



# Key Issues to be Addressed

	Observation	Constraints	Facilitators
2023 Notes Maturity	<ul style="list-style-type: none"> <li>2023 Notes maturity on 29-Mar-23</li> <li>Needs to be resolved to avoid value-destructive alternative scenarios under uncontrolled outcome                             <ul style="list-style-type: none"> <li>Secured Euroports financing contains change of control linked to the continued (indirect) control of Monaco Resources Group</li> <li>As a consequence of change of control, risk of cross default into Secured Mezzanine Facility</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Market refinancing solution not available at the moment</li> <li>Insufficient holding cash to deal with 2023 Notes repayment obligation – effectively all cash trapped in Euroports</li> </ul>	<ul style="list-style-type: none"> <li>Orderly and controlled path towards par redemption of the 2023 Notes available over time</li> <li>Large group of 2023 Notes organised – SchVG vote with 25% quorum &amp; 75% majority binding on all holders</li> </ul>
Orderly Path to Redemption	<ul style="list-style-type: none"> <li>R-Logitech needs sufficient runway and stability to deliver value-maximising outcome</li> <li>Holders of 2023 Notes need to be offered clear and robust redemption roadmap</li> </ul>	<ul style="list-style-type: none"> <li>Suboptimal outcome under non-orderly or accelerated / forced redemption roadmap</li> <li>Secured Mezzanine Facility maturity in Jun-24</li> </ul>	<ul style="list-style-type: none"> <li>Strong Euroports current trading and 2023/24 outlook with further improved redemption prospects</li> <li>Valuation inhibitor from near-term 2023 Notes maturity removed</li> <li>Clear roadmap for redemption process, reflecting Secured Mezzanine Facility maturity</li> <li>Mandatory redemptions from Euroports dividends</li> </ul>
Improved Downside Protection	<ul style="list-style-type: none"> <li>2023 Notes deeply subordinated and unsecured</li> </ul>	<ul style="list-style-type: none"> <li>Corporate and financing structure with impediments to establish security package beyond share pledges at holding level</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive share pledge package at holding level with single points of enforcement</li> </ul>

# Summary of Heads of Terms (1/2)

## Summary

### Maturity Extension of 2023 Notes

- Maturity extension of 2023 Notes by 15 months until Jun-24
- Comprehensive set of undertakings:
  - Evaluate all capital raising and (re-)financing options
  - Refinance or extend the Secured Mezzanine Facility by no later than 28-Feb-24
  - Appoint M&A advisor by no later than 28-Feb-24
  - Launch M&A by no later than 31-Mar-24
  - Common representative with discretion to extend milestones by up to 3 months
- If Secured Mezzanine Facility refinancing or extension is achieved:
  - Automatic extension of 2023 Notes by 12 months until Jun-25 (possibility to trigger a further 12 months extension by offering €20M paydown of 2023 Notes)
  - Restrictions for terms of refinancing / extension of Secured Mezzanine Facility:
    - Max 1.75% interest rate increase in total (cash or PIK) from existing rate under Secured Mezzanine Facility
    - Save that interest rate can be increased further in the form of PIK provided that the rate shall not exceed 15% and to the extent that it is higher than the applicable rate under 2023 Notes, then the equivalent PIK amount shall be applied to 2023 Notes
    - Bullet / non-amortising
  - Automatic agreement of Company to signing (not closing) of a sales SPA by no later than 31-Dec-24
- If Secured Mezzanine Facility refinancing or extension is not achieved: additional 2.5% exit fee

### Improved Economics for 2023 Notes

- Amended coupon on 2023 Notes, with accrued interest at closing to be capitalized and rate increase:
  - From 8.5% to 10.25%<sup>(1)</sup> until Jun-24
  - In case of automatic extension beyond Jun-24: 11.25%<sup>(1)</sup> and 2.5% exit fee
- Mandatory redemption on 2023 Notes
  - To the extent that cash dividends or net capital raising proceeds are received by R-Logitech S.A.M., then such cash proceeds will be applied in mandatory redemption
  - Amount to be applied shall be the excess amount over and above the amount to fund the administrative / expenses (including advisory fees) projected to be incurred over the next twelve months and pro forma for such payment shall leave a minimum cash balance of €3M
  - Subject to a de minimis mandatory redemption amount of €1M

# Summary of Heads of Terms (2/2)

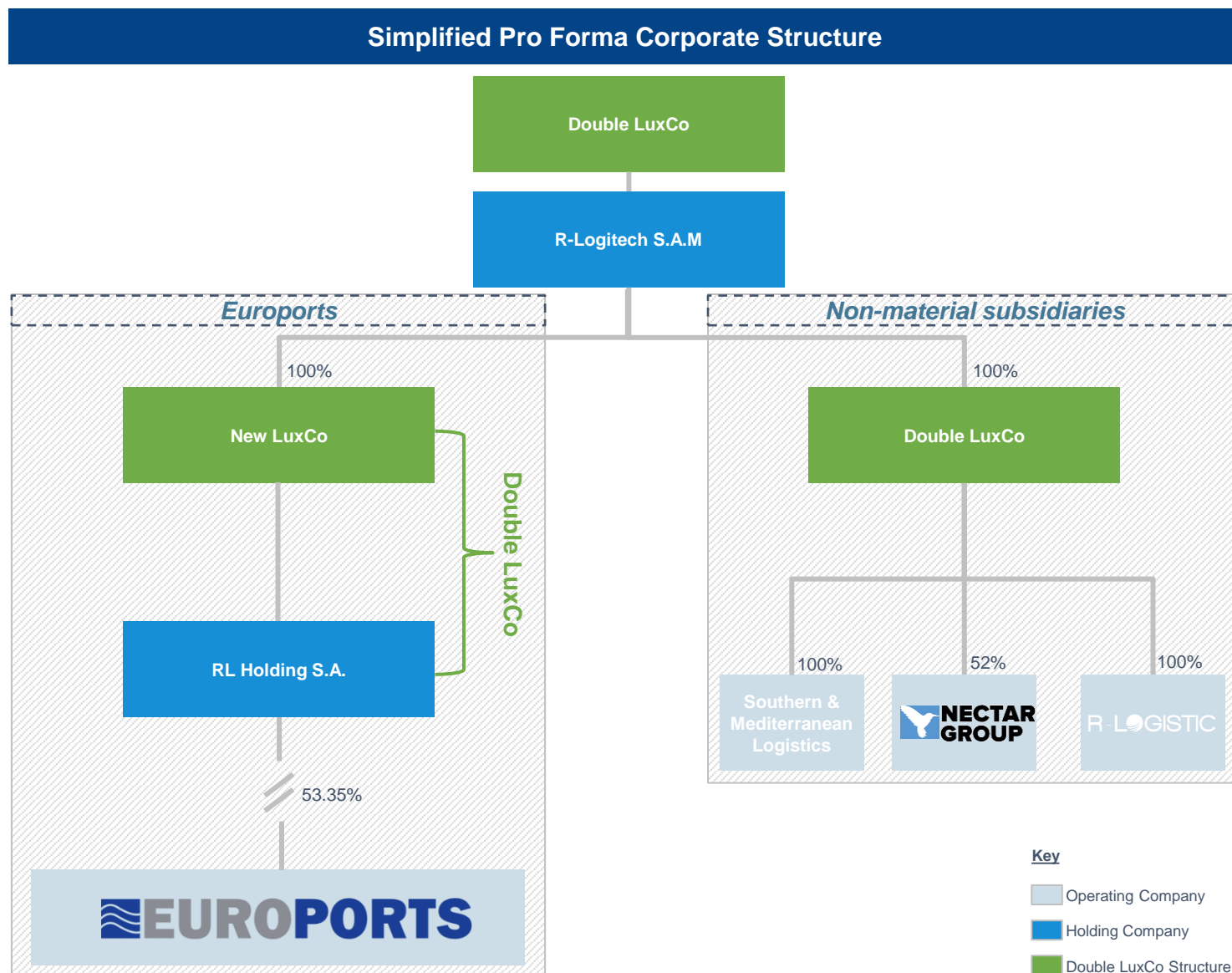
Summary	
<b>Collateral package for 2023 Notes<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>▪ Insertion of new Double LuxCo structures and share pledges at following levels               <ul style="list-style-type: none"> <li>– R-Logitech S.A.M</li> <li>– RL Holding S.A. (effectively captures all value in the Euroports ownership chain)</li> <li>– Other non-material subsidiaries (effectively captures all value in the other ownership chains)</li> </ul> </li> <li>▪ Restrictions on cash leakage, affiliated party transactions and asset sale covenant</li> </ul>
<b>Anti-Layering</b>	<ul style="list-style-type: none"> <li>▪ Anti-layering protection for any new money financing other than for refinancing of existing capital structure               <ul style="list-style-type: none"> <li>– Restrictions on financing terms for refinancing of Secured Mezzanine Facility (see “Maturity Extension of 2023 Notes”)</li> <li>– No restrictions on financing of non-material operating subsidiaries at the operating level</li> </ul> </li> </ul>
<b>Improved Governance</b>	<ul style="list-style-type: none"> <li>▪ Board observer right at RL Holding S.A. level for the common representative</li> <li>▪ Board observer no longer required when 2023 bonds have been fully repaid</li> </ul>
<b>Enhanced Reporting</b>	<ul style="list-style-type: none"> <li>▪ Enhanced reporting to common representative               <ul style="list-style-type: none"> <li>– Reporting package as per 1st and 2nd Lien Euroports facilities; annual audited accounts for non-material subsidiaries</li> <li>– Monthly meetings of board and board observer about status of refinancing process and M&amp;A process</li> </ul> </li> <li>▪ Quarterly investor calls with CEO agreed (content: walkthrough for P&amp;L, cash flow and balance sheet, MD&amp;A)</li> </ul>
<b>2027 Notes</b>	<ul style="list-style-type: none"> <li>▪ Best efforts obligation to ensure that the 2027 Notes will be rolled into 2023 Notes</li> </ul>
<b>Implementation</b>	<ul style="list-style-type: none"> <li>▪ German Bond Act process</li> </ul>
<b>CPs to closing</b>	<ul style="list-style-type: none"> <li>▪ Implementation of double LuxCo structures</li> <li>▪ Signing of security and trust agreements</li> <li>▪ Payment of all adviser fees in relation to A&amp;E Proposal</li> </ul>

# Pro Forma Capital Structure<sup>(1)</sup>

<u>€M</u>	<u>Dec-22</u>	<u>Adj</u>	<u>Pro Forma</u>	
	<u>Amount</u>		<u>Amount</u>	<u>Maturity</u>
OpCo Debt	562	-	562	Various
Total EP PaCo Debt	562	-	562	
Shareholder Loan	55	-	55	Jul-27
Total Thaumaz N.V. Debt	617	-	617	
Secured Mezzanine Facility	110	-	110	Jun-24
Total R-Logitech S.A. Debt	727	-	727	
2023 Notes	187	(187)	-	Mar-23
2023 Notes Accrued Interest	16	(16)	-	Mar-23
New 2023 SSNs	-	203	203	Jun-24
2027 Notes	34	(34)	-	Sep-27
New 2027 SSNs	-	34	34	Sep-27
Less: R-Logitech Group Cash	(119)	-	(119)	n.a.
<b>Net R-Logitech S.A.M. Debt</b>	<b>845</b>	<b>-</b>	<b>845</b>	

# Comprehensive Security Package

- Insertion of new Double LuxCo structures and share pledges at following levels
  - R-Logitech S.A.M
  - RL Holding S.A. (effectively captures all value in the Euroports ownership chain)
  - Other non-material subsidiaries (effectively captures all value in the other ownership chains)
- Restrictions on cash leakage, affiliated party transactions and asset sale covenant
- Non-material entities comprise individual entities
  - <5% group EBITDA with negative or limited profit before tax
  - Larger of the non-material companies (Nectar) is only part owned with co-owner not likely to agree any further asset level or other restrictions on the operating entity



# Key Benefits of A&E Proposal

*The A&E Proposal is designed to create additional runway and stability to allow R-Logitech to remain on an orderly and controlled path towards redemption of the Notes*

Going concern	<ul style="list-style-type: none"><li>✓ Euroports on strong performance track since R-Logitech acquisition in 2019</li><li>✓ Offers orderly, controlled and value maximising path towards 2023 Notes redemption</li><li>✓ Preserves par claim of 2023 Notes</li></ul>
Path towards redemption	<ul style="list-style-type: none"><li>✓ Comprehensive financing process has shown there is interest from investors at R-Logitech level</li><li>✓ Additional runway and time will allow company to unlock further sources of capital to support redemption of Secured Mezzanine Facility and 2023 Notes at holding level</li></ul>
Improved downside protection	<ul style="list-style-type: none"><li>✓ Improved downside protection for extension period through comprehensive share pledge package and restrictions</li><li>✓ Transforming unsecured notes into secured notes with direct recourse to Euroports and other assets</li><li>✓ Enhanced path towards control vs. cost and uncertainty of a legal process in Monaco</li></ul>
Attractive extension economics	<ul style="list-style-type: none"><li>✓ Attractive margin uplift despite materially improved risk profile</li><li>✓ Attractive all-in recovery vs current trading price of 2023 Notes</li><li>✓ Improved secondary prospects</li></ul>

# Key Dates & Next Steps

MARCH 2023

Mo	Tu	We	Th	Fr	Sa	Su
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April 2023

Mo	Tu	We	Th	Fr	Sa	Su
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May 2023

Mo	Tu	We	Th	Fr	Sa	Su
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



Public Holiday



2023 Notes



Voting Process

## Key Dates

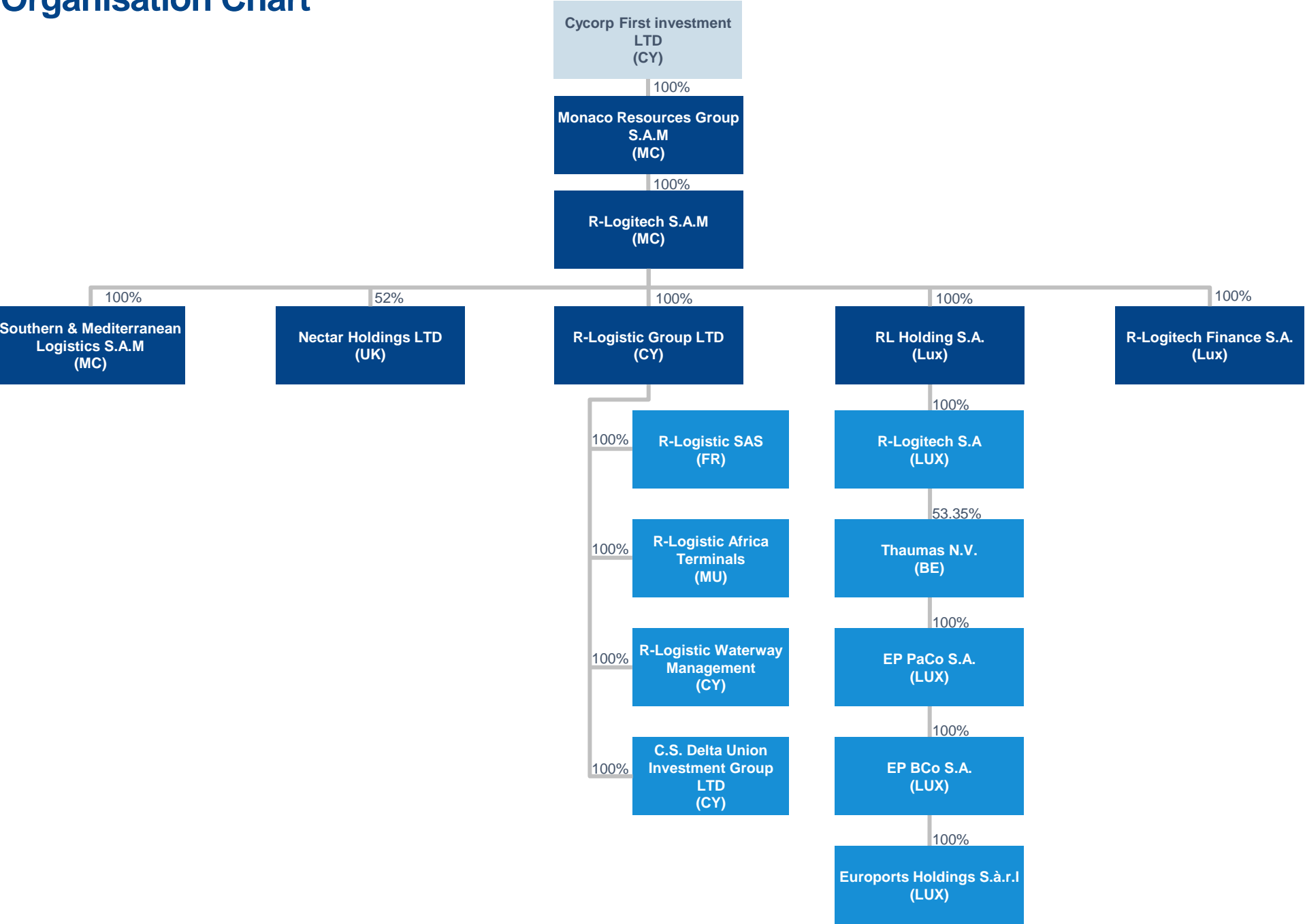
<b>7-Mar – 9-Mar</b>	▪ 1 <sup>st</sup> Vote (50% quorum)
<b>10-Mar</b>	▪ Publication of results of 1 <sup>st</sup> vote and next steps
<b>14-Mar</b>	▪ Publication of notice of 2 <sup>nd</sup> vote in Federal Gazette
<b>24-Mar</b>	▪ Pre-agreement with Ad Hoc Group
<b>29-Mar</b>	▪ 2 <sup>nd</sup> Vote (25% quorum)
<b>29-Mar</b>	▪ 2023 Notes maturity
<b>31-Mar</b>	▪ Publication of results of 2 <sup>nd</sup> Vote
<b>5-Apr</b>	▪ End of grace period for 2023 Notes principal repayment
<b>1-May</b>	▪ End of contestation period

# Appendix

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# Organisation Chart



# Additional Considerations

## Change of Control

- Secured Mezzanine Facility: Monaco Resources Group holdings (directly or indirectly) fall below 100% of shares in R-Logitech S.A. or R-Logitech S.A. holdings fall below 53% of shares in Thaumass N.V.
- Euroports financing: sponsors' voting rights fall below 50% in EP BCo S.A. or they cede their right to designate the majority of board members at EP PaCo S.A.

## Cross Default

- 2023 / 2027 Notes: issuer(s) / guarantor and material subsidiaries
- Secured Mezzanine Facility: RL Holding S.A. and below
- Euroports financing: EP PaCo S.A. and below

## Insolvency Trigger

- Secured Mezzanine Facility: only insolvency of the obligors EP BCo S.A., EP PaCo S.A., FundCo, and Thaumass N.V. or other subsidiaries below

# Important Disclosure

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