



R-Logitech – Investor Update on Status of Interim Loan Facility and New Notes Issuance

Monaco/Luxembourg, 11th October 2024 – R-Logitech S.A.M. (together with its subsidiaries the “**RLogitech Group**”) and R-Logitech Finance S.A. wish to inform their noteholders about the status of the €20 million interim loan facility in connection with the restructuring of (i) the up to €254,324,000.00 10.250 % Notes (ISIN: DE000A3LJCA6) originally due on 24 June 2024 (the “**2024 Notes**”) issued by R-Logitech S.A.M. and (ii) the up to €46,000,000 10.250% Notes (ISIN: DE000A3K73Z7) originally due on 26 September 2027 guaranteed by R-Logitech S.A.M. (the “**2027 Notes**” and together with the 2024 Notes, the “**RL Notes**”).

As previously reported, the holders of the RL Notes have approved with overwhelming majorities of the votes cast in the course of votes without meeting in accordance with the provisions of the German Bond Act (*Schuldverschreibungsgesetz*, SchVG) within the periods from 22 June 2024 to 24 June 2024 (in relation to the 2024 Notes, the “**2024 Noteholder Resolution**”), and from 31 July 2024 to 2 August 2024 (in relation to the 2027 Notes, the “**2027 Noteholder Resolution**”) (together the “**Noteholder Resolutions**”) identical amendments to the terms of the RL Notes, in particular:

- the possibility to capitalise interest instead of making periodical interest payments (i.e., in the form of so called payment in kind (PIK) interest); and
- an amendment of the maturity of both RL Notes to mature in 2026, subject to redemption and early redemption if all the major assets of the Group are sold.

The 2024 Noteholder Resolutions have become effective, with the implementation still subject to the closing conditions being fulfilled (which includes effectiveness of the 2027 Noteholder Resolutions). The 2027 Noteholder Resolutions are still pending effectiveness, even though the respective periods to challenge the Noteholder Resolutions have expired.

The Noteholder Resolutions also make reference to an interim loan facility of up to €20 million, to be incurred by R-Logitech Group and to be provided by an ad-hoc group of holders of RL Notes acting as backstop investors. Since R-Logitech required funding under the interim loan facility before the Noteholder Resolutions could become effective, a facility agreement between R-Logitech S.A. (an indirect subsidiary of R-Logitech S.A.M. and the holder of R-Logitech Group’s shares in Thaumaz N.V.) as borrower and the backstop investors as lenders with regard to the €20 million interim loan was entered into on 22 July 2024 (the “**Loan Facility**” and the amounts drawn thereunder, the “**Loan**”). R-Logitech concluded that the incurrence of the Loan Facility was in the best interest of all stakeholders, including the holders of the RL Notes, as the funding allowed R-Logitech and its management team to continue the ongoing sale process with regard to the Group’s shares in Thaumaz N.V. Currently, the Loan Facility has been drawn by slightly over 50% of its total committed amount. The amounts drawn under the Loan Facility were used to pre-finance certain costs and expenses in connection with the M&A process in relation to the shares in Thaumaz, to finance certain costs of the restructuring of the RL Notes and to repay certain existing debt of R-Logitech Group. It is anticipated that the next draw under the Loan Facility will coincide with the issuance of the new notes and will be used, among other things, to fund outstanding costs of the restructuring of the RL Notes, including but not limited to the payment of any outstanding amounts owed to certain professional advisers.

With respect to the issuance of the new money notes, the Noteholder Resolutions contemplated that the holders of the RL Notes would have the opportunity to subscribe for new money notes that benefit from the same terms as the Loan Facility. With the implementation of the Noteholder Resolutions still pending, R-Logitech is exploring a structure that allows the investors to invest indirectly, via a bond issuance vehicle, into the Loan Facility upon the Notes Resolutions becoming effective, thereby keeping the Loan Facility outstanding with the bond issuance vehicle acceding as a *pari passu* lender once the Noteholder Resolutions are effective (for the benefit of the participating holders of the RL Notes). Any payments that the bond issuance vehicle receives as a lender under the Loan Facility will be passed through to the holders of the new notes.

The final key terms of the Loan Facility are set out below:

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- The Loan has a fixed maturity until 30 September 2025 (the “**Initial Maturity Date**”), subject to extension at the option of the borrower by three months until 30 December 2025.
- The Loan does not bear fixed interest but provides for a redemption premium.
- The initial redemption premium amounts to €30 million (i.e. 1.5 times the total commitments under the Facility Agreement on execution), accruing in full from the date of execution of the Facility Agreement (the “**Initial Redemption Premium**”). It is anticipated that the allocation of the Initial Redemption Premium between the backstop investors (as initial lenders) and the bond issuance vehicle (as an acceding lender on behalf of the holders of the new notes) will be calculated as if the Initial Redemption Premium accrued daily based on the actual number of calendar days elapsed from 22 July 2024 to the Initial Maturity Date, and (i) the Initial Redemption Premium accrued for the period from 22 July 2024 to (but not including) the issue date of the new notes (the “**Issue Date**”) shall be shared by the backstop investors pro rata to their total commitments under the Loan Facility and (ii) the Initial Redemption Premium accrued for the period from the Issue Date to the Initial Maturity Date shall be shared by the backstop investors and the bond issuance vehicle pro rata to their total commitments under the Loan Facility.
- In the event of the borrower exercising its option to extend the term of the Loan Facility to 30 December 2025, an additional redemption premium of 10% per month (the “**Monthly Extension Redemption Premium**”) of the outstanding amount of the Loan (which comprises the total commitments under the Loan Facility, together with the accrued Initial Redemption Premium and any accrued Monthly Extension Redemption Premium) will be payable by the borrower as consideration for the prolonged maturity. The Monthly Extension Redemption Premium will accrue on the first day of each month of extension and will be paid to the lenders on a pro rata basis based on their respective total commitments under the Loan Facility.
- As a result of the backstop investors agreeing to backstop the full amount of the Loan Facility at a time when the Noteholder Resolutions were not effective and there was uncertainty around when, if ever, these would be implemented, a further redemption premium was agreed to compensate the backstop investors for the associated risks. The further premium is 20% per month of the aggregate of the total commitments under the Loan Facility (i.e. € 20 million) plus the accrued Initial Redemption Premium, which further premium accrues for the period from (and including) 5 August 2024 until (but excluding) the day the Noteholder Resolutions become effective. This further premium is payable only to the backstop investors as initial lenders for bearing the upfront risk, and not to the acceding lenders under the Loan Facility.
- Further, as also stipulated in the Noteholder Resolutions, the lenders under the Loan Facility (and therefore the holders of the new notes) are entitled, pro rata to their share in the total commitments under the Loan Facility, to a proportion of the net proceeds (i.e. gross proceeds after deduction of all reasonable costs and expenses in respect of the sale incurred and to be borne by R-Logitech Group) from the sale of the borrower’s formerly held 53% stake in Thaumás N.V. and the shares in R-Logitech Group’s emerging markets participations after (i) deduction of the amount due to the Thaumás Co-Shareholders and; (ii) repayment of the Loan, including all accrued premium.

R-Logitech will continue to report about further developments.

About R-LOGITECH S.A.M.:

Via its indirect minority participation in Euroports Group, R-LOGITECH benefits from one of the leading international ports infrastructure operators and logistics services providers in the natural resources sector.

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