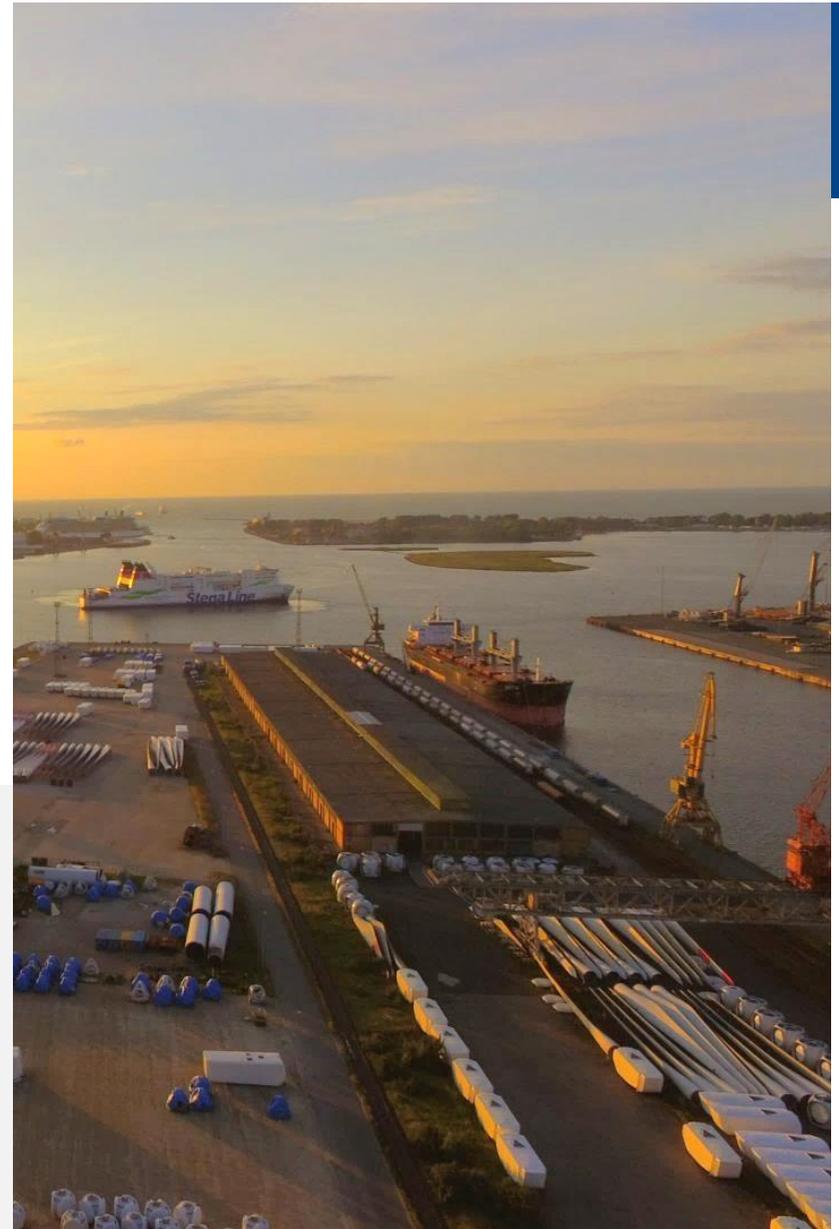


R-Logitech

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:

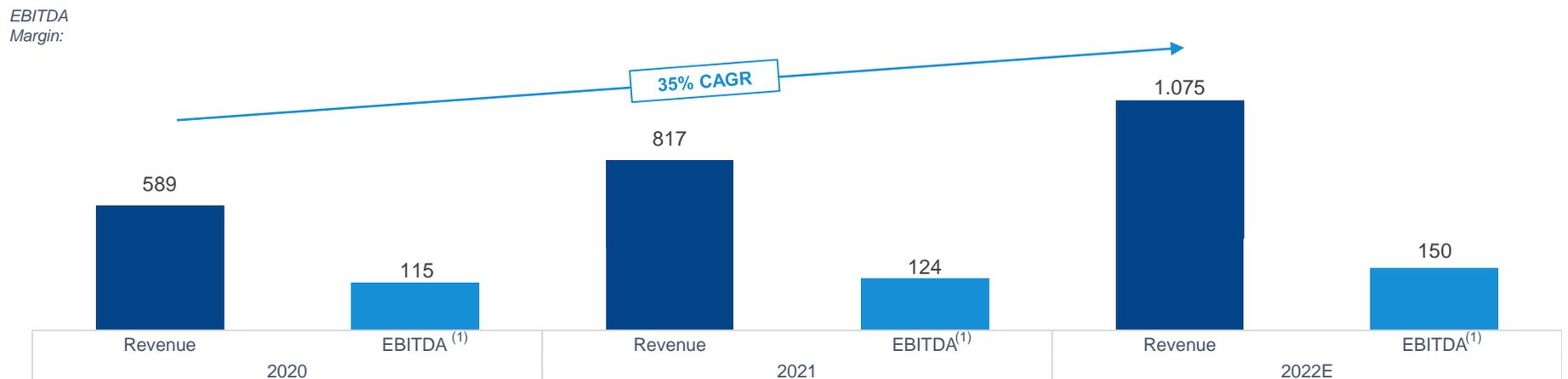
- Remove the 2023 Notes maturity and avoid value destructive alternative scenarios under an uncontrolled outcome
- Create additional runway and stability to allow R-Logitech to remain on an orderly and controlled path towards redemption of the 2023 Notes
- Offer comprehensive security package and materially 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

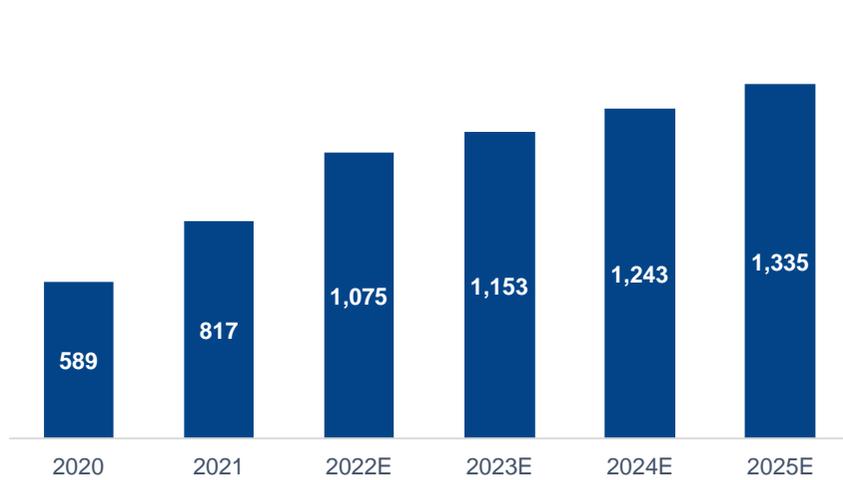
- Euroports is a leading port centric platform operating across 48 terminals and 7 logistics hubs in Western Europe
- Euroports operates through Euroports (port terminal management and logistics solutions) and MPL (freight-forwarding)
- Euroports has seen strong revenue and profitability growth since 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)

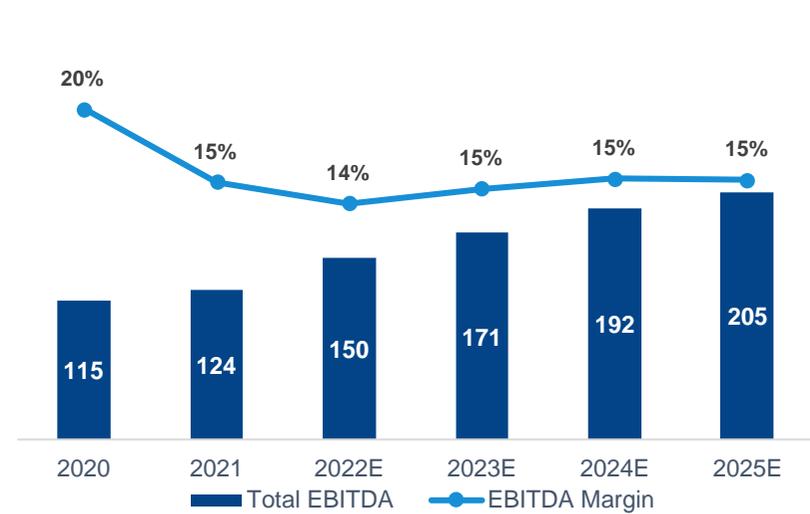


Euroports – Summary Key Financials

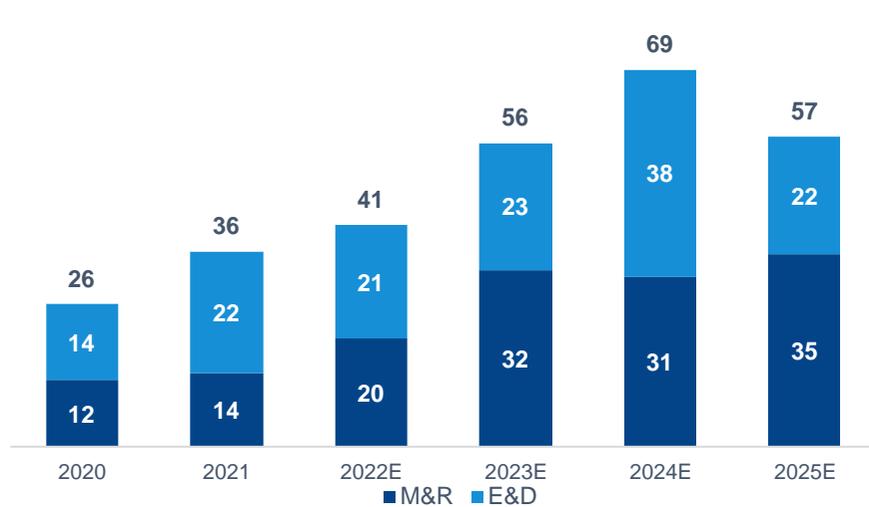
Revenue (€M)



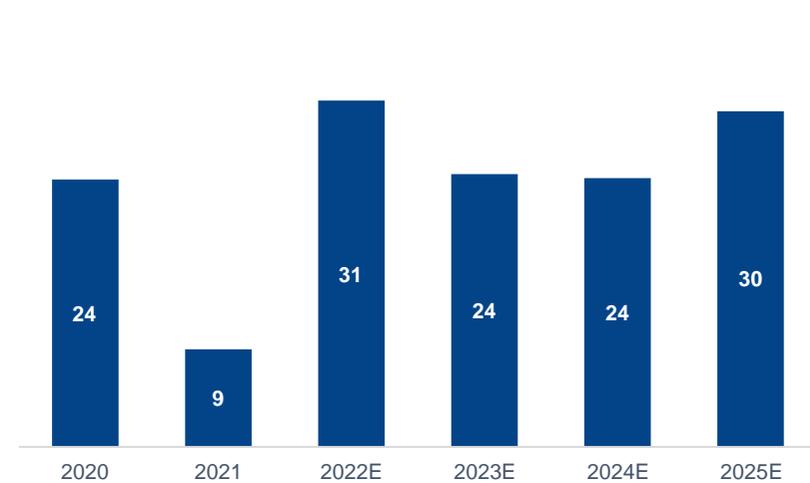
EBITDA⁽¹⁾ and Margin (€M)



Capex (€M)



Free Cash Flow (€M)



Key Issues to be Addressed

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

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%⁽¹⁾ until Jun-24
 - In case of automatic extension beyond Jun-24: 11.25%⁽¹⁾ 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

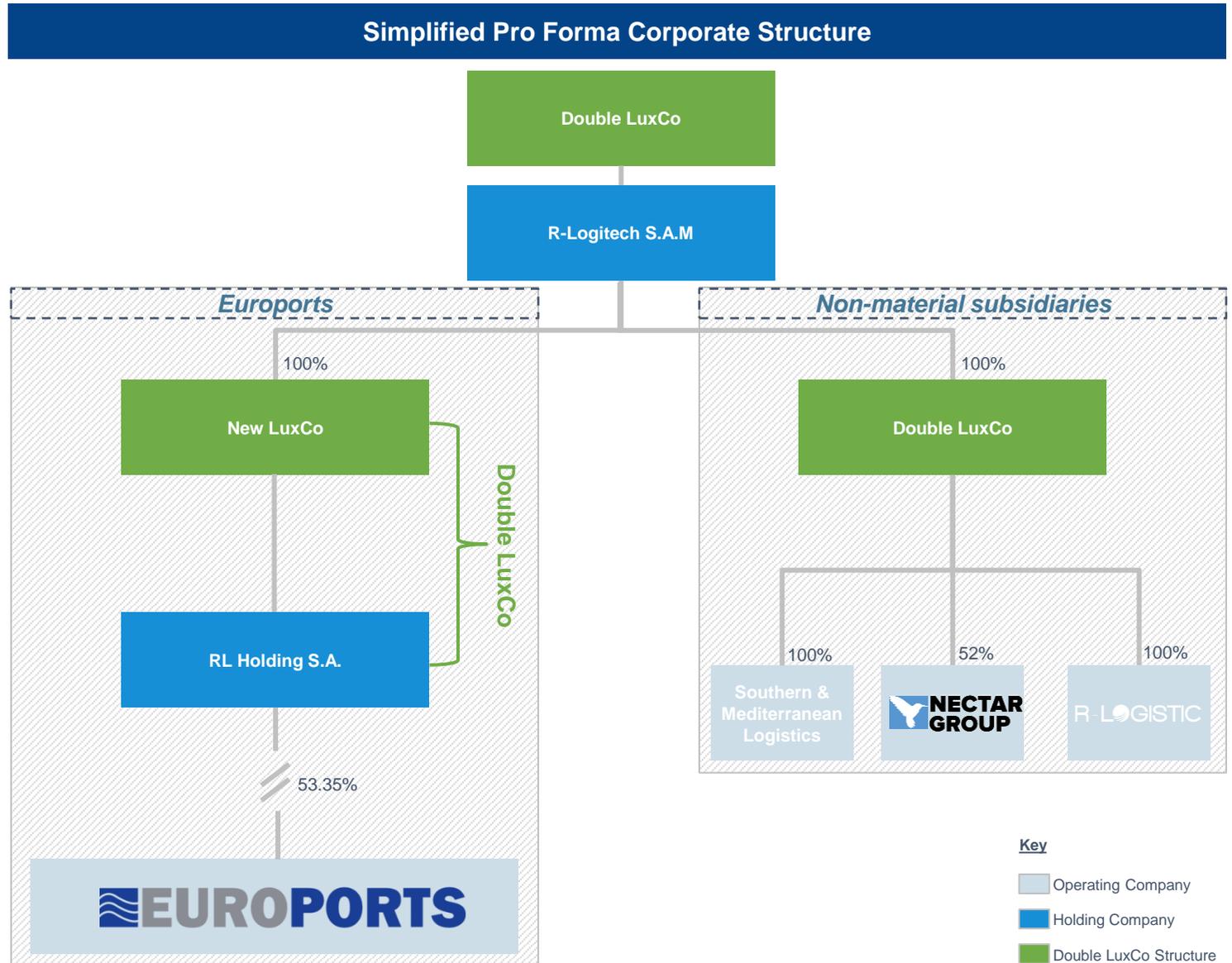
Collateral package for 2023 Notes⁽¹⁾	<ul style="list-style-type: none"> ▪ Insertion of new Double LuxCo structures and share pledges at following levels <ul style="list-style-type: none"> – R-Logitech S.A.M – RL Holding S.A. (effectively captures all value in the Euroports ownership chain) – Other non-material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

Pro Forma Capital Structure⁽¹⁾

€M	Dec-22	Adj	Pro Forma	
	Amount		Amount	Maturity
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.
Net R-Logitech S.A.M. Debt	845	-	845	

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

- ✓ Euroports on strong performance track since R-Logitech acquisition in 2019
- ✓ Offers orderly, controlled and value maximising path towards 2023 Notes redemption
- ✓ Preserves par claim of 2023 Notes

Path towards redemption

- ✓ Comprehensive financing process has shown there is interest from investors at R-Logitech level
- ✓ 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

Improved downside protection

- ✓ Improved downside protection for extension period through comprehensive share pledge package and restrictions
- ✓ Transforming unsecured notes into secured notes with direct recourse to Euroports and other assets
- ✓ Enhanced path towards control vs. cost and uncertainty of a legal process in Monaco

Attractive extension economics

- ✓ Attractive margin uplift despite materially improved risk profile
- ✓ Attractive all-in recovery vs current trading price of 2023 Notes
- ✓ Improved secondary prospects

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

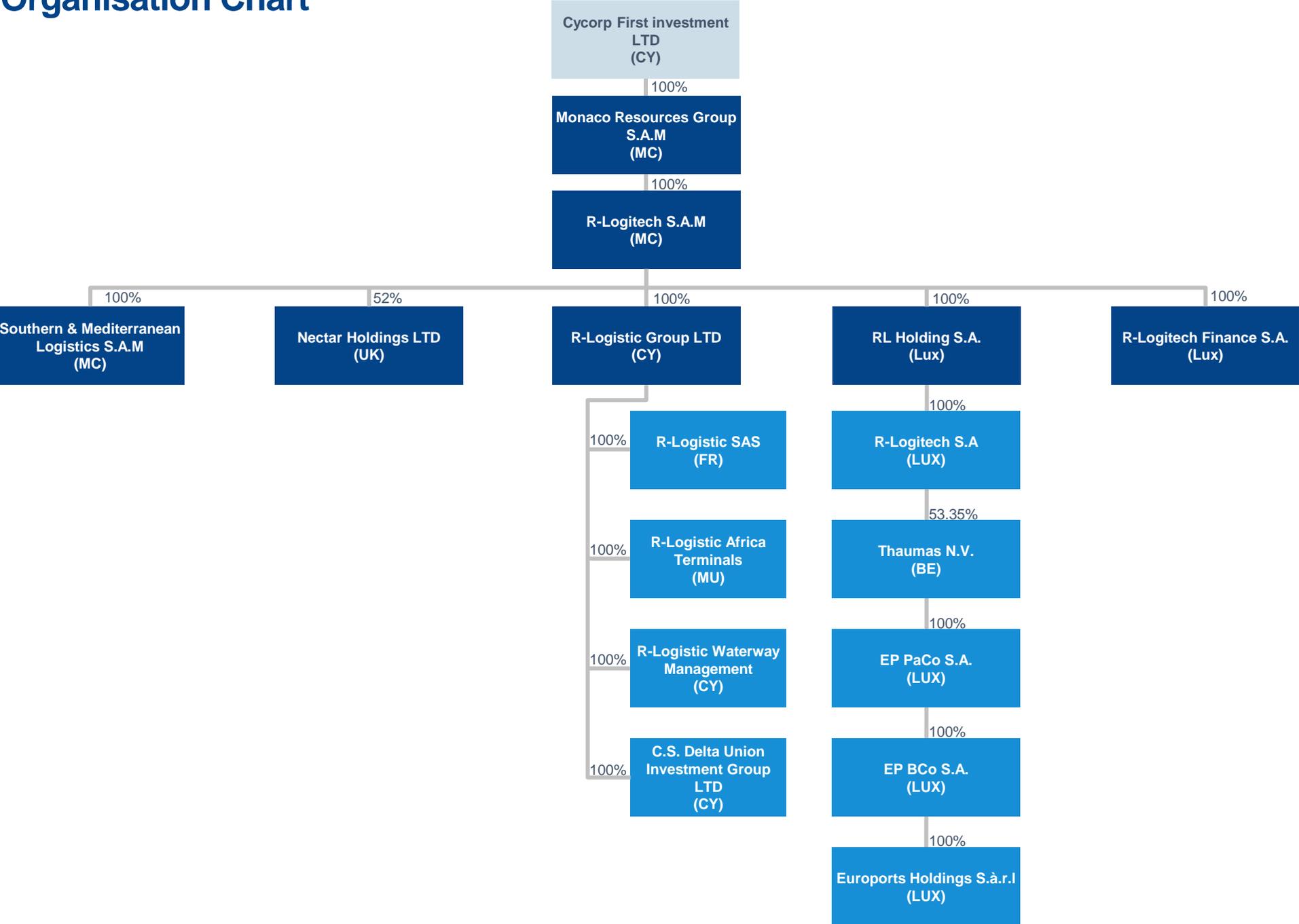
Key Dates

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



Appendix

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 Thaumás 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 Thaumás N.V. or other subsidiaries below

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