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**R-LOGITECH Finance S.A.**

*(Société Anonyme)*

**Luxembourg, Grand Duchy of Luxembourg**

***Important note***

*Holders of up to EUR 50,000,000.00 (previously up to EUR 250,000,000.00) 10.250 % bearer bonds 2022/2027 ("Bonds 2022/2027") of R-Logitech Finance S.A., Luxembourg, Grand Duchy of Luxembourg (the "Issuer" or the "Company") domiciled inside or outside the Federal Republic of Germany ("Germany") or the Grand Duchy of Luxembourg ("Luxembourg") should take note of the following information.*

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***United Kingdom***

*The delivery by the Issuer of the Invitation and any other documents or materials in connection with the restructuring of the 2022/2027 Notes is not being made by, and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is not covered by the restrictions on financial promotion under Section 21 FSMA as it is only directed at and may only be communicated to: (i) persons who are existing members or creditors of the Issuer or other persons within the meaning of Article 43 FSMA (Financial Promotion) Order 2005 and (ii) any other persons to whom such documents and/or materials may lawfully be communicated.*

*United States of America*

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# VOTING WITHOUT A MEETING

## INVITATION TO VOTE

**to the holders of up to EUR 50,000,000.00 (previously up to EUR 250,000,000)  
10.250% bonds 2022/2027  
of  
R-LOGITECH Finance S.A.**

**(ISIN: DE000A3K73Z7 | WKN: A3K73Z)**

R-LOGITECH Finance S.A., with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered in the Luxembourg company register under number B268129 and with its business address at 28, Avenue Marie-Thérèse, L - 2132 Luxembourg, Grand Duchy of Luxembourg (hereinafter also referred to as "**R-LOGITECH Finance**" or the "**Issuer**"), hereby requests the holders (each a "**Bondholder**" and together the "**Bondholders**") of the

**up to EUR 50,000,000.00 10.250% bearer bonds  
of  
R-LOGITECH Finance S.A.**

**due on 26 September 2026**

**(ISIN: DE000A3K73Z7 | WKN: A3K73Z)**

divided into up to 500 bearer bonds with a nominal value of EUR 100,000.00 each (each a "**Bond 2022/2027**" and together the "**Bonds 2022/2027**"), for voting in a vote without a meeting

**within the period beginning on 31 July 2024, at 0:00 hours (CEST) and  
ending on 2 August 2024, at 24:00 hours (CEST)  
("Voting Period")**

to the notary Dr Dirk Otto, DENK Rechtsanwälte Partnerschaftsgesellschaft mbB, with registered office in Frankfurt am Main and business premises at Lindenstraße 15, 60325 Frankfurt am Main (the "**Voting Manager**") ("**Voting without a Meeting**"; the invitation to vote in the Voting without a Meeting, the "**Invitation to Vote**").

*The section "Background and reasons for the vote without a meeting" has been prepared voluntarily by the Issuer or R-Logitech S.A.M., Monaco ("**R-Logitech**" or "**Guarantor**") in order to explain to the Bondholders the background to the resolution items and the specific resolution proposals. The relevant explanations are in no way to be understood as a conclusive basis for the bondholders' voting decision. Furthermore, the Issuer or the Guarantor does not warrant that the section "Background and Reasons for Voting without a Meeting" contains all information necessary or appropriate for the resolution and neither the Issuer or the Guarantor nor any of their respective legal representatives, employees or advisors and authorised agents or their respective legal representatives, employees and advisors, nor any other person guarantees the accuracy and completeness of the information contained in this section and does not accept any liability for the information contained therein, in particular for any loss arising from investment decisions made on the basis of the information contained in the section "Background and Reasons for Voting without a Meeting". Accordingly, this invitation to vote in a vote without a meeting does not replace an independent examination and assessment of the resolution items and a further examination of the legal, economic, financial and other circumstances of the Issuer or the Guarantor by each individual Bondholder. Bondholders should not base their decision to vote on the matters*

*to be resolved in the Vote without a Meeting solely on this Invitation to Vote, but on all available information about the Issuer after consultation with their own lawyers, tax and/or financial advisors.*

*This invitation to vote without a meeting was published on 16 July 2024 in the Federal Gazette (Bundesanzeiger) and on the Guarantor's website [www.r-logitech.com](https://www.r-logitech.com) under the heading "https://www.r-logitech.com/bond/". The information contained herein is current unless otherwise stated. However, the information contained herein may become inaccurate after the date of publication of this Invitation. Neither the Issuer nor the Guarantor nor any of their respective legal representatives, employees or advisors and authorised representatives or their respective legal representatives, employees and advisors assume any obligation to update the information in this Invitation to Vote or to provide information about circumstances after the date of this Invitation to Vote in connection with this Invitation to Vote.*

*The section "Background and reasons for the vote without a meeting" contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts or events. This applies in particular to statements regarding the intentions, plans or current expectations of the Issuer or the Guarantor with respect to its future financial position, results of operations, liquidity, prospects, growth, strategy and profitability and the economic conditions to which the Issuer or the Guarantor is exposed. The forward-looking statements are based on current assessments and assumptions made by the Issuer and the Guarantor to the best of their knowledge. However, such forward-looking statements are subject to risks and uncertainties as they relate to future events and are based on assumptions that may not materialise in the future.*

## **1. Background to voting without a meeting**

### **1.1 R-LOGITECH Group and position of the Issuer within the Group**

R-LOGITECH (together with its consolidated entities, including the Issuer, the "**Group**") is a global and diversified provider of port infrastructure and logistics services, focussing primarily on the handling of key natural resources. The Group's business is divided into two main areas: Port Infrastructure Operations, which comprises the Group's core business of operating ports and terminals, and Logistics, where the Group provides its customers with integrated end-to-end supply chain services including freight forwarding, port and terminal management and specialised logistics solutions. R-LOGITECH acts as the holding company of the Group and directly or indirectly holds shares in its operating subsidiaries.

The Group has a global network of 50 concessionary port terminals in more than 40 countries, mainly in Europe, Africa and China, handling more than 70 million tonnes of bulk and breakbulk cargo annually, including paper, pulp, fertilisers, agricultural commodities, fresh fruit, sugar, metals and minerals, as well as many fast-growing products and equipment such as wind turbines.

The Group holds market-leading positions in key bulk and breakbulk commodities, supported by long-standing relationships and long-term concessions. The Group's vision and strategy is to become a leading global bulk and breakbulk port operator, integrated into the operations of its long-term customers with a diversified portfolio of key commodities. The Group expects to continue to benefit from strong organic growth and the increase in revenue from new concessions that have already been secured.

The Issuer is a company established in 2022 solely for the purpose of the Group's financing activities and is a wholly owned subsidiary of the Guarantor. The Issuer does not engage in any business activities.

In accordance with the guarantee dated 26 September 2022, the Guarantor has assumed the unconditional and irrevocable guarantee for the payment of principal, interest and any other amounts payable by R-Logitech Finance under the 2022/2027 Bonds for the benefit of the bondholders of the 2022/2027 Bonds.

## 1.2 Solid operating performance in the first half of 2023 and in the financial year ending 31 December 2023 (preliminary, unaudited figures)

Since the Issuer, as a pure special purpose entity, only has a share capital of EUR 30,000 and does not carry out any business activities itself, but is included in the scope of consolidation of the Guarantor as a company integrated into the Guarantor's group, the following is an overview of the financial and liquidity situation of the Guarantor as well as the profit and loss overview of Euroports Holdings S.à r.l. as a significant (indirect) participation of the Guarantor.

### a) *R-LOGITECH S.A.M. (consolidated)*

Sales and earnings remain robust in the first half of 2023 despite global challenges in the supply chain, inflationary pressure and the conflict in Ukraine as well as geopolitical effects in Africa and elsewhere.

- Sales revenue fell slightly by around 4% to EUR 533.4 million (H1 2022: EUR 557.1 million) due to lower freight volumes in the freight forwarding activities, partially offset by higher terminal activities; and
- EBITDA increased by 2% to EUR 77.16 million (H1 2022: EUR 75.6 million).

According to preliminary unaudited figures for the financial year ending 31 December 2023, revenue fell by 11% to EUR 1,034 million (31 December 2022: EUR 1,160 million) due to the forecast lower freight forwarding activities. EBITDA totalled EUR 150 million (2022: EUR 151 million), with an EBITDA margin of 14% (2022: 13%). The financial result was significantly impacted by, among other things, the increase in the interest rate (with the removal of the EURIBOR floor from zero), which has an impact on financial costs, as well as an increase in depreciation and amortisation in accordance with IFRS 16 at Euroports in connection with new/renewed concessions.

### b) *Euroports (preliminary result before IFRS 16)*

The Guarantor's most significant investment is its stake in Europort Holdings S.à r.l. ("**Euroports**"), one of the largest port operators in continental Europe, which was finalised in June 2019.

The Guarantor held a 53% stake in Thaumás N.V. ("**Thaumás**") in Euroports until 24 June 2024 and consolidated this stake at Group level accordingly. On 24 June 2024, a portion of its shareholding was sold to the co-shareholders Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participations et d'investissement NV/SA ("**FPIM**") and ParticipatieMaatschappij Vlaanderen NV ("**PMV**"). The sale was made on the basis that the entire 53% stake in Thaumás will be sold jointly by the three shareholders as part of a structured M&A process.

The following overview illustrates individual key earnings figures from Euroports' income statement for the periods indicated:

EUR million (unless otherwise stated)	Financial year 2023 (preliminary; unaudited)	Financial year 2022 (audited)	Change (in EUR million, unless otherwise stated)
<b>Sales revenue</b>	<b>932.4</b>	<b>1,075.0</b>	<b>(142.7)</b>
Direct labour costs	120.5	116.8	3.7
Transport costs	405.2	573.8	(168.6)
Other direct costs	87.3	81.8	5.6
<b>Gross margin</b>	<b>319.3</b>	<b>302.7</b>	<b>16.7</b>
<i>Percentage of sales</i>	<b>34.3%</b>	<b>28.2%</b>	<b>6.1%</b>
Indirect labour costs	58.3	50.8	7.6
Cost of the licence	21.3	18.7	2.6
Rental costs	28.9	26.6	2.3
Repair and maintenance costs	23.9	21.7	2.2
Other indirect costs	27.5	27.9	(0.4)
<b>Operating margin</b>	<b>159.4</b>	<b>157.0</b>	<b>2.5</b>
<i>Percentage of sales</i>	<b>17.1%</b>	<b>14.6%</b>	<b>2.5%</b>
Costs of support (support costs)	56.5	49.9	6.6
<b>Operating EBITDA</b>	<b>103.0</b>	<b>107.0</b>	<b>(4.1)</b>
<i>Percentage of sales</i>	<b>11.0%</b>	<b>10.0%</b>	<b>1.1%</b>
Administrative fees	(2.0)	(2.0)	0.1
Non-operating items	(11.6)	(10.0)	(1.6)
<b>EBITDA</b>	<b>89.4</b>	<b>95.0</b>	<b>(5.6)</b>
<i>Percentage of sales</i>	<b>9.6%</b>	<b>8.8%</b>	<b>0.8%</b>
Depreciation and amortisation	(64.3)	(61.0)	(3.3)
<b>EBIT</b>	<b>25.1</b>	<b>34.0</b>	<b>(8.9)</b>
Financial income / (expenses)	(63.1)	(35.7)	(27.4)
<b>Earnings before taxes</b>	<b>(38.0)</b>	<b>(1.7)</b>	<b>(36.4)</b>
Income tax	(3.2)	(5.2)	2.0
<b>Earnings after taxes</b>	<b>(41.3)</b>	<b>(6.9)</b>	<b>(34.3)</b>
Result from minority interests	(7.5)	(6.4)	(1.2)
<b>Net profit (loss)</b>	<b>(48.4)</b>	<b>(13.3)</b>	<b>(35.5)</b>

The lower revenue in the 2023 financial year is due to lower freight forwarding activities, which are offset by higher terminal activities that increase the margin. Financial expenses were impacted by the reversal of deferred financing costs of EUR 9 million due to the refinancing and higher interest expenses (also influenced by the increase in Euribor). The impact of IFRS 16 for the 2023 financial year at the level of operating EBITDA amounts to EUR 40.8 million.

Bondholders should note that the figures will change from the 2024 financial year onwards, as the majority stake in Thaumás N.V. will no longer exist as of 24 June 2024, meaning that Thaumás and thus Euroports will no longer be fully consolidated in 2024.

### 1.3 Balance sheet situation of the Guarantor as at 31 December 2023 (preliminary, unaudited figures)

According to preliminary and unaudited figures for the financial year ended 31 December 2023, the Guarantor had consolidated equity of EUR 481.5 million as at 31 December 2023, of which EUR 284.5 million was attributable to the Guarantor's shareholders (31 December 2022: EUR 489.1 million, of which EUR 285.7 million was attributable to the Guarantor's shareholders).

Cash and cash equivalents amounted to EUR 97.2 million as at 30 June 2023 (31 December 2022: EUR 126.1 million).

Non-current liabilities amounted to EUR 1,108.4 million as at 31 December 2023 (31 December 2022: EUR 1,081.2 million), with current liabilities amounting to EUR 312.3 million as at 31 December 2023 (31 December 2022: EUR 340.7 million). The net debt/EBITDA ratio rose from 5.7x in the 2022 financial year to 6.3x in the 2023 financial year and was therefore back at the 2021 level.

Bondholders should also note that the figures will change from the 2024 financial year, as the majority stake in Thaumás N.V. has no longer existed since 24 June 2024, so that Thaumás and thus Euroports will no longer be fully consolidated in 2024.

#### **1.4 Refinancing measures including bond restructurings of the Guarantor in March 2023 and June 2024**

##### *Noteholder vote regarding the 2018/2024 Bond in March 2023*

The bondholders of the up to EUR 254,324,000 bonds 2018/2024 of the Guarantor (ISIN: DE000A3LJCA6 / WKN: A3LJCA) resolved at a second bondholders' meeting on 29 March 2023 on the basis of the agenda published in the Federal Gazette on 20 February 2023 and the counter-proposal of SdK - Schutzgemeinschaft der Kapitalanleger e.V., Munich, announced on 28 March 2023, with the required qualified majority of the votes cast, among other things:

- (i) to extend the term of the 2018/2023 bonds until 24 June 2024 with the possibility of further term extensions upon fulfilment of certain conditions, in particular the prolongation of the mezzanine facility, until 24 June 2026 at the latest;
- (ii) to initially increase the coupon by 1.75 percentage points to 10.25% p.a.;
- (iii) the granting of extensive collateral in the form of pledges of shares (including in the issuer) in favour of the bondholders of the 2018/2024 bonds and at the same time as collateral for the 2022/2027 bond); and
- (iv) additional obligations of the Guarantor, in particular the refinancing of the mezzanine facility and the appointment of an M&A advisor and the sale of the investment in Thaumás NV, if the mezzanine facility has not been extended or refinanced by 29 February 2024.
- (v) furthermore, MR Treuhand GmbH, Munich, represented by its managing director Dr Tobias Moser, was appointed as joint representative of all bondholders of the 2018/2024 bond.

In accordance with the amended bond terms and conditions (Section 9 (d) et seq.) in the form of the bondholders' resolution of 29 March 2023, an M&A process has since been initiated with the aim of selling a 53% stake in Thaumás held by the Guarantor. In this context, the investment bank Lazard was appointed as M&A advisor.

##### *Repayment of the mezzanine facility*

Since then, the Guarantor has initiated various refinancing measures. In particular, measures were taken to ensure the refinancing or repayment of the secured mezzanine facility at the level of the subsidiary R-Logitech S.A., Luxembourg, which matured on 24 June 2024 and had a nominal amount of around EUR 125 million, taking into account the interest to be capitalised.

The Guarantor therefore sold a portion of its 53% stake in Thaumás to the co-shareholders FPIM and PMV on 24 June 2024. The sale is based on an agreement with the co-shareholders on the purchase of shares and the joint resale of the portion of the 53% stake in Thaumás. Following the transaction, the mezzanine facility was repaid.

##### *Noteholder vote regarding the 2018/2024 Bond in June 2024*

At a further bondholders' meeting in the form of a vote without a meeting regarding the 2018/2024 bonds, which took place between 22 June 2024 (0:00 hours) and 24 June 2024 (24:00 hours),

resolutions were passed with the required majority of participating votes, which were initiated by an ad hoc group of bondholders (ad hoc group) by means of counterproposals. The counterproposals and the resolutions proposed were pursued and supported by the Guarantor with a view to reaching an agreement in principle with the Ad Hoc Group on a general transaction framework.

The following resolutions were passed with the required qualified majority of votes cast, among others:

- the amendment of the provisions on maturity by means of a prolongation by two years (until 30 September 2026) and the linking of the repayment and the amount of the repayment amount to the execution of certain sales (exit events) and the corresponding payment of a distribution amount (as the sum of the net exit proceeds) in accordance with a fixed distribution waterfall (this corresponds to the agenda item (agenda item) 2 put to the vote in this invitation in section 2.2),
- Adjustment of existing termination rights of the bondholders, in particular to enable certain disposals, the proceeds of which are to be distributed to the bondholders in accordance with the aforementioned distribution waterfall (this corresponds to item 4 put to the vote in this invitation in section 2.4), as well as waiver of the exercise of certain termination rights by the bondholders due to non-payment of the redemption amount on the original due date,
- Adjustments to certain obligation regulations, including for the purpose of enabling certain disposals and distributions in accordance with the distribution formula (this corresponds to the agenda items 4 and 5 put to the vote in this invitation in sections 2.4 and 2.5);
- Adjustments to the existing collateral with regard to the raising of an interim financing facility and the issuance of bonds which may be issued to refinance the interim financing facility (this corresponds to the item 5 put to the vote in this invitation in section 2.5); and
- Issue of the interim financing facility in the amount of up to EUR 20 million. The interim financing facility will be senior secured, including senior pledges of shares for the entire outstanding share capital of R-Logitech S.A. and an assignment of the Group loans owed by the borrower and its subsidiaries. Bondholders will be given the opportunity to participate in the new bond issue in the form of purchase rights to subscribe for new bonds against payment of an issue amount (this corresponds to the item 6 put to the vote in section 2.6 of this invitation).

The resolution represents an important step towards refinancing the Guarantor in order to create a stable basis for the sale of the Thaumass investment - as well as other assets of the R-Logitech Group - in a way that maximises value.

## **1.5 Background for the bondholders' resolution**

The existing 2018/2024 Bonds of the Guarantor and the 2022/2027 Bonds of R-Logitech Finance S.A. are to be restructured in a uniform manner. In addition, all bondholders are to receive purchase rights to subscribe for new bonds to be issued by a subsidiary of the Guarantor, with a redemption premium of 150% and a term until 30 September 2025, as described in more detail in item 6 below. The subscription will be made against payment of an issue amount equal to the nominal value.

The noteholder vote that has now taken place with regard to the 2018/2024 Bond stipulates, among other things, as a condition for the implementation of the resolutions that the creditors of the 2022/2027 Bonds have passed a majority resolution that essentially corresponds to all resolutions, agenda items and amendments proposed in the counterproposal.

Against this background, a resolution of the bondholders of the 2022/2027 Bonds is required.



The relevant resolution will be passed as a vote without a meeting in accordance with the bond terms and conditions in accordance with the provisions of Section 18 of the German Act on Bonds from Global Issues (*German Bond Act* (“**Bond Act**”)).

## 1.6 What happens if the resolutions are not passed?

If the noteholders of the 2022/2027 Bond do not approve the proposed resolutions, the Issuer remains obliged - subject to a waiver of the aforementioned enforcement condition - to repay both the 2018/2024 Bond and the 2022/2027 Bond. As things currently stand, the Issuer is not in a financial position to repay both the 2018/2024 Bond and the 2022/2027 Bond and refinancing is also not expected in the short term due to the ongoing sales process, meaning that there is a risk of insolvency for the Guarantor and therefore also for the Issuer.

The Issuer assumes that in the event of insolvency of the Guarantor, insolvency proceedings would take a very long time due to the complexity and international nature of the Group and possible further insolvencies at the level of subsidiaries of the Issuer (including the Guarantor) in various jurisdictions whose liabilities to third parties the Issuer has guaranteed.

## 2. Objects of voting without a meeting and proposed resolutions of the Issuer

### 2.1 Item 1 - Amendment of § 4 (Interest)

The Issuer proposes that the following resolution be adopted:

"Section 4 (1) of the Bond terms and conditions shall be replaced by the following provision:

(1) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 26. September 2022 (der „**Verzinsungsbeginn**“ bzw. „**Begebungstag**“) (einschließlich) mit 10,25 % p.a. bis zum Fälligkeitstermin (wie in § 6 (1) definiert) (ausschließlich). Die Zinsen sind jährlich nachträglich jeweils am 26. September eines jeden Jahres zahlbar (jeweils ein „**Zinszahlungstag**“). Die erste Zinszahlung erfolgt am 26. September 2023.

Die Emittentin ist berechtigt, die Zinsen ganz oder teilweise zu kapitalisieren, indem sie dem gemeinsamen Vertreter, oder falls kein gemeinsamer Vertreter gewählt ist, gegenüber der Zahlstelle eine einseitige Erklärung (per Post, Fax oder E-Mail) vorlegt. Die Erklärung der Emittentin ist am Zinszahlungstag oder innerhalb von drei Geschäftstagen danach abzugeben und muss angeben, in welchem Umfang das Recht auf Zinskapitalisierung geltend gemacht wurde. Gibt die Emittentin keine einseitige Erklärung ab, sondern

(1) The Notes will bear interest on their principal amount at a rate of 10.25% per annum from (and including) 26 September 2022 (the “**Interest Commencement Date**” or “**Issue Date**”) until and excluding) the Redemption Date (as defined in § 6 (1)). Interest shall be payable annually in arrears on 26 September of each year (each such date, an “**Interest Payment Date**”). The first payment of interest shall be made on 26 September 2023.

The Issuer shall be entitled to capitalise the interest in whole or in part by submitting a unilateral declaration (by post, facsimile or email) to the common representative, or if no common representative is appointed such declaration shall be made vis-à-vis the Paying Agent. The Issuer's declaration shall be made on the Interest Payment Date or within three Business Days thereafter and shall specify the extent to which the right to capitalise interest has been asserted. If the Issuer does not make a unilateral declaration but makes only a lower payment of

leistet nur eine geringere Zinszahlung als unter der Schuldverschreibung geschuldet, so stellt diese geringere Zahlung ein Angebot an die Gläubiger dar, sich für die Kapitalisierung der restlichen geschuldeten Zinsen zu entscheiden, wenn die Emittentin dem gemeinsamen Vertreter bzw. der Zahlstelle nichts anderes mitteilt. Das Angebot gilt als von dem Gläubigern unverzüglich angenommen. Die Emittentin verzichtet in allen vorgenannten Fällen auf die Notwendigkeit einer Mitteilung über die Annahme ihre Angebots.“

interest than is due under the Notes, such lower payment shall constitute an offer to the Holders to elect to capitalise the remaining interest due unless the Issuer notifies the common representative or the Paying Agent otherwise. The offer shall be deemed to have been accepted by the Holders forthwith. The Issuer waives the requirement to give notice of acceptance of its Offer in all of the foregoing cases.“

## 2.2 Item 2 - Amendment of § 6 of the terms and conditions of the bond (repayment)

The Issuer proposes that the following resolution be adopted:

- (a) "Section 6 (1) of the Bond terms and conditions is amended as follows and reworded as follows:

- (1) Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen spätestens am 30. September 2026 zurückgezahlt oder, falls die Laufzeit der Zwischenfinanzierungs-Fazilität (wie unten definiert) bis zu einem späteren Datum als dem 30. September 2025 verlängert worden ist, 12 Monate nach diesem Datum (der „**Rückzahlungstag**“ bzw. „**Fälligkeitstermin**“).

In jedem Fall werden die Schuldverschreibungen 5 Tage nach Eintritt des jeweiligen Exit-Ereignisses in dem Betrag zurückgezahlt, welcher jeweils dem Thumas-Exit-Rückzahlungsbetrag, dem Nectar-Exit-Rückzahlungsbetrag, dem R-Logistic-Exit-Rückzahlungsbetrag und dem Southern & Mediterranean-Exit-Rückzahlungsbetrag entspricht (wie nachfolgend definiert):

- (i) der „**Thumas-Exit-Rückzahlungsbetrag**“, d.h. der gemäß dem nachfolgend geregelten Verteilungsschlüssel auf die Anleihegläubiger entfallenden Anteil am Nettoerlös aus der Veräußerung des 53,3%- Anteils an der Thumas N.V. Belgien („**Thumas**“; der endgültige

- (1) Unless previously redeemed or purchased and cancelled in whole or in part, the Notes will be redeemed no later than 30 September 2026, or, if the maturity of the Interim Facility (as defined below) has been extended to a date later than 30 September 2025, 12 months from such date (the “**Redemption Date**” or “**Maturity Date**”).

In each case, 5 days after the occurrence of each Exit Event, the Notes shall be redeemed in an amount equal to, as applicable, the Thumas Exit-Redemption Amount, the Nectar-Exit Redemption Amount, the R-Logistic Exit- Redemption Amount and the Southern & Mediterranean Exit Redemption Amount (each as defined below):

- (i) the “**Thumas Exit-Redemption Amount**”, which means the portion of the Net Proceeds (as defined below) from the sale of the 53.3% stake in Thumas N.V., Belgium (“**Thumas**”; the final closing of the share sale the “**Thumas Exit**

Vollzug des Aktienverkaufs, das „**Thaumas- Exit-Ereignis**“), welcher den Anleihegläubigern gemäß dem Verteilungsschlüssel zugeteilt wird;

(ii) der „**Nectar-Exit-Rückzahlungsbetrag**“, d.h. der Anteil an den Nettoerlösen (wie nachfolgend definiert) aus der Veräußerung des 52%-Anteils an der Nectar Holdings Ltd, Vereinigtes Königreich („**Nectar**“; der endgültige Vollzug der Veräußerung das „**Nectar-Exit-Ereignis**“), welcher den Anleihegläubigern gemäß dem Verteilungsschlüssel zugeteilt wird;

(iii) der „**R-Logistic-Exit-Rückzahlungsbetrag**“, d.h. der Anteil am Nettoerlös (wie nachfolgend definiert) aus der Veräußerung des 100%-Anteils an der R-Logistic Group Ltd., Zypern („**R-Logistic**“; der endgültige Vollzug der Veräußerung das „**R-Logistic-Exit-Ereignis**“), welcher den Anleihegläubigern gemäß dem Verteilungsschlüssel zugeteilt wird; und

(iv) der „**Southern & Mediterranean -Exit-Rückzahlungsbetrag**“, d.h. der Anteil am Nettoerlös (wie nachfolgend definiert) aus der Veräußerung des 100%-Anteils an der Southern & Mediterranean Logistics S.A.M. („**Southern & Mediterranean**“, der endgültige Vollzug der Veräußerung das „**Southern & Mediterranean – Exit-Ereignis**“ und gemeinsam mit dem Thaumas-Exit-Ereignis, dem Nectar-Exit-Ereignis und dem R-Logistic-Exit-Ereignis jeweils ein „**Exit-Ereignis**“ und gemeinsam die „**Exit-Ereignisse**“), welcher den Anleihegläubigern gemäß dem Verteilungsschlüssel zugeteilt wird.

**Event**“), allocated to Noteholders in accordance with the Payment Waterfall;

(ii) the “**Nectar Exit-Redemption Amount**”, which means the portion of the Net Proceeds (as defined below) from the sale of the 52% stake in Nectar Holdings Ltd, United Kingdom (“**Nectar**”, the final closing of the share sale the “**Nectar Exit Event**”), allocated to Noteholders in accordance with the Payment Waterfall;

(iii) the “**R-Logistic Exit- Redemption Amount**”, which means the portion of the Net Proceeds (as defined below) from the 100% stake in R-Logistic Group Ltd., Cyprus (“**R-Logistic**”, the final closing of the share sale the “**R-Logistic Exit Event**”), allocated to Noteholders in accordance with the Payment Waterfall; and

(iv) the “**Southern & Mediterranean Exit-Redemption Amount**”, which means the portion of the Net Proceeds (as defined below) from the 100% stake in Southern & Mediterranean Logistics S.A.M. (“**Southern & Mediterranean**”, the final closing of the share sale the “**Southern & Mediterranean Exit Event**”, and together with the Thaumas Exit Event, the Nectar Exit Event and the R-Logistic Exit Events, each an “**Exit Event**”, and together the “**Exit Events**”), allocated to Noteholders in accordance with the Payment Waterfall.

„**Nettoerlös**“ ist der Bruttoerlös aus dem Verkauf sämtlicher Anteile der R-Logitech S.A. an (i) der Thaumas, (ii) der R-Logistic und (iii) der Southern & Mediterranean und der Bruttoerlös aus dem Verkauf sämtlicher Anteile an der Nectar, jeweils nach (a) Rückzahlung des Betrages für eine andere Transaktion, die zur Refinanzierung oder Rückzahlung der Mezzanine-Fazilität abgeschlossen wird, sofern dieser fällig ist, (b) Rückzahlung des New-Money-Instruments, einschließlich anfallender Zinsen, Rückzahlungsprämien oder ähnlichen Beträgen, sofern diese fällig sind und (c) der angemessenen, von der R-LOGITECH-Gruppe zu tragenden Kosten und Auslagen im Zusammenhang mit der Veräußerung. Sofern der Anteil der Nettoerlöse an einem Exit-Ereignis nicht den Betrag von EUR 500.000,00 übersteigt, werden diese Nettoerlöse treuhänderisch gehalten und gemeinsam mit dem Anteil der Nettoerlöse aus dem nächsten Exit-Ereignis ausgezahlt oder sobald der Gesamtbetrag der Nettoerlöse aus den nachfolgenden Exit-Ereignissen EUR 500.000,00 übersteigt.

Die Emittentin bzw. die Garantin wird den Eintritt eines Exit-Ereignisses auf ihrer Webseite und im Bundesanzeiger und, sofern nach den Regeln des Clearingsystems durchführbar, mittels Bekanntmachung über das Clearingsystem kommunizieren.

Mit Abschluss aller Exit-Ereignisse und Zahlung des Exit-Rückzahlungsbetrags bzw. der Exit-Rückzahlungsbeträge durch die Emittentin bzw. die Garantin an die Anleihegläubiger (die „**Auflösende Bedingung**“), wird die Emittentin sowie die Garantin aus allen verbleibenden Verpflichtungen aus

“**Net Proceeds**” means the gross proceeds from the sale of all shares held by R-Logitech S.A. in (i) Thaumas, (ii) R-Logistic, and (iii) Southern & Mediterranean, and the gross proceeds from the sale of all shares in Nectar, each after (a) repayment of an amount for any transaction entered into to re-finance or repay the mezzanine facility to the extent due, (b) repayment of the New Money Instrument, including any interest, redemption premium or similar, to the extent due, and (c) payment of reasonable costs and expenses to be borne by the R-LOGITECH Group related to the sale. To the extent that the portion of Net Proceeds from an Exit Event do not exceed EUR 500,000.00, such Net Proceeds will be held in escrow and paid together with the portion of the Net Proceeds from the next Exit Event, or when aggregate Net Proceeds from subsequent Exit Events exceed EUR 500,000.00.

The Issuer or the Guarantor will communicate the occurrence of an Exit Event on its website and in the Federal Gazette (*Bundesanzeiger*) and, to the extent practicable under the rules of the Clearing System, by means of an announcement via the Clearing System.

Upon completion of all of the Exit Events and the payment by the Issuer of the Exit-Redemption Amount(s) to the Noteholders (the “**Condition Subsequent**”), the Issuer and the Guarantor will be released from all remaining obligations under the Notes and any further liability of the Issuer for payment claims under the Notes and of

den Schuldverschreibungen entlassen und jegliche weitere Haftung der Emittentin für Zahlungsansprüche aus den Schuldverschreibungen bzw. der Garantin aus der Garantie ist ausgeschlossen.

Der „**Ausschüttungsbetrag**“ ist die Summe der Nettoerlöse des R-Logistic-Exit-Ereignisses, des Nectar-Exit-Ereignisses, des Southern & Mediterranean-Exit-Ereignisses und des Thaumast-Exit-Ereignisses am jeweiligen Zahlungstag und im Einklang mit dem Verteilungsschlüssel.

„**Verteilungsschlüssel**“ bedeutet die nachfolgende Zahlungsreihenfolge:

**(A) Bis zu einem Ausschüttungsbetrag von EUR 80 Mio. wird der Betrag wie folgt ausgeschüttet:**

- (i) 48% des Restbetrags anteilig an alle Anleihegläubiger der Schuldverschreibungen 2018/2024 und der Schuldverschreibungen 2022/2027;
- (ii) 47% des Restbetrags anteilig an die New-Money-Anleihegläubiger; und
- (iii) 5% des Restbetrags anteilig an die Backstop-Anleihegläubiger.

**(B) Bei einem Ausschüttungsbetrag von mehr als EUR 80 Mio. und bis zu EUR 100 Mio. wird der Betrag wie folgt ausgeschüttet:**

- (i) EUR 10 Mio. für die Emittentin, vorbehaltlich der nachstehenden Bestimmungen;
- (ii) 48% des Restbetrags anteilig an alle Anleihegläubiger der Schuldverschreibungen 2018/2024 und der Schuldverschreibungen 2022/2027;
- (iii) 47% des Restbetrags anteilig an die New-Money-Anleihegläubiger;
- (iv) 5% des Restbetrags anteilig an die Backstop-Anleihegläubiger.

the Guarantor under the Guarantee will be excluded.

“**Distribution Amount**” means, on the relevant date of payment and in accordance with the Payment Waterfall, the aggregate of the Net Proceeds of the R-Logistic Exit Event, the Nectar Exit Event, the Southern & Mediterranean Exit Event and the Thaumast Exit Event.

“**Payment Waterfall**” means the following order of payments:

**(A) For a Distribution Amount of up to EUR 80 million, the amount distributed as follows:**

- (i) 48% of the residual amount pro rata to all holders of the 2018/2024 Notes and 2022/2027 Notes;
- (ii) 47% of the residual amount pro rata to the New Money Bondholders; and
- (iii) 5% of the residual amount pro rata to the Backstop Bondholders.

**(B) For a Distribution Amount of more than EUR 80 million and up to EUR 100 million, the amount distributed as follows:**

- (i) EUR 10 million for the Issuer, subject to the below;
- (ii) 48% of the residual amount pro rata to all holders of the 2018/2024 Notes and 2022/2027 Notes;
- (iii) 47% of the residual amount pro rata to the New Money Bondholders;
- (iv) 5% of the residual amount pro rata to the Backstop Bondholders.

Die an die Emittentin zu zahlenden Beträge reduzieren sich auf entweder:

- a) 66,67% von EUR 10 Mio., falls R-Logitech nicht an oder vor dem 30. März 2025 einen verbindlichen Anteilskaufvertrag über die Anteile an der Thaumass N.V. abgeschlossen hat, oder
- b) 33,33% von EUR 10 Mio., falls R-Logitech nicht an oder vor dem 30. März 2025 einen verbindlichen Anteilskaufvertrag über die Anteile an der Thaumass N.V. abgeschlossen hat und danach ein Verkauf ihrer Anteile gemäß den Bedingungen ihres Gesellschaftsvertrags erfolgt ist.

**(C) Bei einem Ausschüttungsbetrag 100 Mio. wird der Betrag wie folgt ausgeschüttet:**

- (i) 15% für die Emittentin, vorbehaltlich der nachstehenden Bestimmungen;
- (ii) 40% des Restbetrags anteilig an alle Anleihegläubiger der Schuldverschreibungen 2018/2024 und der Schuldverschreibungen 2022/2027;
- (iii) 40% des Restbetrags anteilig an die New-Money-Anleihegläubiger; und
- (iv) 5% des Restbetrags anteilig an die Backstop-Anleihegläubiger.

Die an die Emittentin zu zahlenden Beträge reduzieren sich auf entweder:

- a) 10%, falls R-Logitech nicht an oder vor dem 30. März 2025 einen verbindlichen Anteilskaufvertrag über die Anteile an der Thaumass N.V. abgeschlossen hat; oder
- b) 5%, falls R-Logitech nicht an oder vor dem 30. März 2025 einen verbindlichen Anteilskaufvertrag über die Anteile an der Thaumass N.V. abgeschlossen hat und danach ein Verkauf ihrer Anteile gemäß den Bedingungen ihres Gesellschaftsvertrags erfolgt ist,

The amounts payable to the Issuer will be reduced to either:

- a) 66.67% of EUR 10 million, if R-Logitech did not enter into a binding share purchase agreement with respect to the shares of Thaumass N.V. on or before 30 March 2025, or
- b) 33.33% of EUR 10 million, if R-Logitech did not enter into a binding share purchase agreement with respect to the shares of Thaumass N.V. on or before 30 March 2025 and a sale of its shares has been subsequently effected under the terms of its shareholders' agreement.

**(C) For a Distribution Amount of more than EUR 100 million, the amount distributed as follows:**

- (i) 15% for the Issuer, subject to the below;
- (ii) 40% of the residual amount pro rata to all holders of the 2018/2024 Notes and 2022/2027 Notes;
- (iii) 40% of the residual amount pro rata to the New Money Bondholders; and
- (iv) 5% of the residual amount pro rata to the Backstop Bondholders.

The amounts payable to the Issuer will be reduced to either:

- a) 10%, if R-Logitech did not enter into a binding share purchase agreement with respect to the shares of Thaumass N.V. on or before 30 March 2025; or
- b) 5%, if R-Logitech did not enter into a binding share purchase agreement with respect to the shares of Thaumass N.V. on or before 30 March 2025 and a sale of its shares has been subsequently effected under the terms of its shareholders' agreement,

wobei in jedem Fall der Betrag der Erlöse, welcher der Emittentin ohne Abzug zur Verfügung gestanden hätte, neu zugeteilt wird, mit einer anteiligen Aufteilung zwischen den New-Money-Anleihegläubigern und allen Inhabern der Schuldverschreibungen 2018/2024 und der Schuldverschreibungen 2022/2027.

**“Backstop-Anleihegläubiger”** bezeichnet jene institutionelle Anleihegläubiger der Schuldverschreibung 2018/2024 und der von der R-Logitech Finance S.A. ausgegebenen Schuldverschreibung 2022/2027, die sich gegenüber der Emittentin und der RL Holding verpflichtet haben, die Finanzierung im Rahmen der Zwischenfinanzierungsfazilität zu gewähren.“

in each case, the amount of proceeds that would have been available to the Issuer without deduction shall be reallocated and shared on a pro rata basis between the New Money Bondholders and all holders of the 2018/2024 Notes and the 2022/2027 Notes.

**“Backstop Bondholders”** means those institutional bondholders of the 2018/2024 Notes and the 2022/2027 Notes issued by R-Logitech Finance S.A. who have undertaken to provide the funding under the Interim Facility.”

(b) “Section 6 (5) of the Bond terms and conditions is amended and reworded as follows:

(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, die Schuldverschreibungen nach ihrer Wahl, insgesamt oder teilweise, durch Erklärung gemäß § 14 gegenüber den Gläubigern zu ihrem bis zu dem für die Rückzahlung festgesetzten Tag (der „**Wahl-Rückzahlungstag (Call)**“) zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigungserklärung ist unwiderruflich und muss die folgenden Angaben beinhalten: (i) die Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Nennbetrag zuzüglich aufgelaufener Zinsen der zurückzuzahlenden Schuldverschreibungen, und (ii) den Wahl-Rückzahlungstag Call, der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigungsmitteilung durch die Emittentin gegenüber den Gläubigern liegen darf.“

(5) *Early Redemption at the option of the Issuer.* The Issuer is entitled to redeem the Notes at its option, in whole or in part, at their principal amount plus accrued interest by giving notice to the Holders in accordance with § 14 on or before the date fixed for redemption (the “**Call Redemption Date**”).

Any such notice of redemption shall be irrevocable and shall specify: (i) whether the Notes are to be redeemed in whole or in part and, in the latter case, the principal plus accrued interest amount of the Notes to be redeemed, and (ii) the Call Redemption Date, which shall not be less than 30 nor more than 60 days after the date of the notice of redemption given by the Issuer to the Holders.”

### 2.3 Item 3 – Amendment of definitions

The Issuer proposes that the following resolution be adopted:

“In Section 1 (7) (*Definitions*) of the Bond terms and conditions, the definition “**Relevant Financial Indebtedness**” shall be replaced as follows:

**„Relevante Finanzverbindlichkeit“** bezeichnet jede Finanzverbindlichkeit in Form von oder verbrieft in Schuldverschreibungen oder vergleichbaren Wertpapieren, die jeweils an einer Wertpapierbörse oder in einem Wertpapiermarkt (u.a. einschließlich einem over-the-counter Markt) zugelassen sind oder notiert oder gehandelt werden oder üblicherweise dort zugelassen, notiert oder gehandelt werden können, mit Ausnahme von Finanzverbindlichkeiten aus Schuldscheindarlehen und in Eigenkapital wandelbare Instruments (Wandel- oder Optionschuldverschreibungen). Nicht hierunter fallen Refinanzierungshandlungen bei bestehenden Finanzverbindlichkeiten u.a. in Form von (i) Prolongation, (ii) Formen der Zinsgestaltung bzw. -komponente (insbesondere sog. PIK-Zinsen), bei der Zinsen während der Laufzeit nicht zum jeweiligen Zinsperiodenende, sondern erst zum Ende der Laufzeit kapitalisiert werden und in einer Summe zu zahlen sind und die zu einer Erhöhung des Finanzierungsvolumens am Laufzeitende führen, (iii) die Zwischenfinanzierungs-Fazilität und die Neue Anleihe und (iv) Schuldverschreibungen, die zum Datum der Implementierung der Beschlüsse bestehen und in Schuldverschreibungen 2018/2024 getauscht werden können.“

**“Relevant Financial Indebtedness”** means any Indebtedness which is in the form of, or represented by, notes or any similar securities which are, for the time being, or are ordinarily capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), but shall not include any Indebtedness under any promissory note (Schuldscheindarlehen) and instruments which are convertible into equity (convertible or exchangeable notes bearing an option to convert). This does not include a refinancing of existing Financial Indebtedness, including in the form of (i) prolongation, (ii) interest structure or component (e.g. PIK Interest) pursuant to which interest is not payable in one lump sum at the end of the interest period but instead is capitalised and payable only at the end of the term which leads to an increase in the financing volume upon maturity, (iii) the Interim Facility and the New Notes and (iv) any Notes existing as at the date of these amended terms and conditions that may be converted to 2018/2024 Notes.”

## 2.4 Item 4 - Adjustments to the modalities of cancellation rights

The Issuer proposes that the following resolution be adopted:

"Section 10 (1) (c) of the Bond terms and conditions shall be replaced as follows:

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| <p>(c) die Garantin, die Emittentin oder eine Wesentliche Tochtergesellschaft (mit Ausnahme von Nectar), RL Holding oder R- Logitech S.A. eine Zahlungsverpflichtung (a) nach der Zwischenfinanzierungs-Fazilität oder den Neuen Schuldverschreibungen oder (b) in Höhe von insgesamt mehr als EUR 5.000.000 (in Worten: Euro fünf Millionen) aus einer aus einer Finanzverbindlichkeit (wie nachstehend definiert) oder aufgrund einer Bürgschaft oder Garantie, die für solche Finanzverbindlichkeiten Dritter gegeben wurde, bei Fälligkeit (einschließlich bei Verzug oder vorzeitiger Fälligkeit) nicht erfüllt (Drittverzug).“</p> | <p>(c) the Guarantor, the Issuer or a Material Subsidiary (other than Nectar), RL Holding or R-Logitech S.A. fails to fulfil any payment obligation or any creditor becomes entitled (on any event of default howsoever described) to demand any payment (a) under the Interim Facility or the New Notes, or (b) in excess of a total amount of EUR 5,000,000 (in words: five million Euros) under any Financial Indebtedness (as defined below), or under any guaranty or suretyship for any such Financial Indebtedness of a third party, when due (including in case of any default or acceleration) (<i>Cross Default</i>)”</p> |
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“Section 10 (1) (g) of the Bond terms and conditions shall be replaced as follows:

- (g) Außer im Falle einer Veräußerung gemäß § 10 (5) (ii) stellt die Garantin ihren Geschäftsbetrieb ganz ein oder veräußert oder überträgt ihr Vermögen ganz oder zu einem wesentlichen Teil an einen Dritten (ausgenommen die Garantin und eine ihrer Tochtergesellschaften) und führt dies zu einer wesentlichen Verminderung des Wertes des Vermögens der Garantin (auf konsolidierter Basis). Im Falle der Veräußerung von Vermögensgegenständen ist eine solche wesentliche Verminderung anzunehmen, wenn der Wert der veräußerten Vermögensgegenstände 50 % der gesamten Aktiva und Passiva der Garantin auf konsolidierter Basis übersteigt.”
- (g) Other than in the case of a sale in accordance with § 10 (5) (ii), the Guarantor ceases its business operations in whole or sells or transfers its assets in whole or a material part thereof to a third party (except for the Guarantor and any of its subsidiaries) and this causes a substantial reduction of the value of the assets of the Issuer (on a consolidated basis). In the event of a sale of assets such a substantial reduction shall be assumed if the value of the assets sold exceeds 50% of the consolidated total assets and liabilities of the Guarantor.”

“Section 10 (1) (h) (i) of the Bond terms and conditions shall be deleted and replaced by “*left blanked*”.”

"The definition of the term "Material Subsidiary" pursuant to Section 10 (4) is replaced as follows:

„**Wesentliche Tochtergesellschaft**“ bezeichnet eine Tochtergesellschaft der Emittentin bzw. der Garantin, (i) die eine Gesellschaft der Restricted Group ist, (ii) deren Umsatzerlöse 10% der konsolidierten Umsatzerlöse der Emittentin bzw. der Garantin übersteigen oder (iii) deren Bilanzsumme 10% der konsolidierten Bilanzsumme der Emittentin bzw. der Garantin übersteigt, wobei die Schwelle jeweils anhand der Daten in dem jeweils letzten geprüften oder, im Fall von Halbjahreskonzernabschlüssen, ungeprüften Konzernabschluss der Garantin nach IFRS und in dem jeweils letzten geprüften (soweit verfügbar) oder (soweit nicht verfügbar) ungeprüften nicht konsolidierten Abschluss der betreffenden Tochtergesellschaft zu ermitteln ist.“

“**Material Subsidiary**” means a Subsidiary of the Issuer or the Guarantor (i) which is a company of the Restricted Group, (ii) whose revenues exceed 10% of the consolidated revenues of the Issuer or the Guarantor, or (iii) whose total assets and liabilities exceed 10% of the consolidated total assets and liabilities of the Issuer or the Guarantor, where each threshold shall be calculated on the basis of the last audited or, in the case of half yearly accounts, unaudited consolidated financial statements of the Guarantor in accordance with the International Financial Reporting Standards (IFRS) and in the last audited (if available) or (if unavailable) unaudited unconsolidated financial statements of the Subsidiary.”

"A new § 10 (5) is inserted:

- (5) „*Beschränkungen der Restricted Group*. Die Emittentin, die Garantin, RL Invest 1 S.A., RL Invest 2 S.A., RL Invest 4 S.A. und RL Invest 5 S.A. (zusammen die „**Restricted Group**“) unterliegen folgenden Beschränkungen:
- (5) “*Limitations on the Restricted Group*. The Issuer, the Guarantor, RL Invest 1 S.A., RL Invest 2 S.A., RL Invest 4 S.A. and RL Invest 5 S.A. (together the “**Restricted Group**”) shall be subject to the following restrictions:

- (i) *Beschränkung von Ausschüttungen.* Die Gesellschaften der Restricted Group dürfen keine Gewinne an ihre Gesellschafter ausschütten oder sonstige Zahlungen an ihre Gesellschafter (einschließlich in Form von Darlehen) leisten, außer im Einklang mit dem Verteilungsschlüssel.
  - (ii) *Beschränkungen hinsichtlich der Veräußerung von Vermögen.* Den Gesellschaften der Restricted Group ist es untersagt, Vermögensgegenstände (einschließlich Anteilen oder sonstigen Rechten an Gesellschaften) mit einem Wert von jeweils mindestens EUR 500.000,00 in einer einzelnen Transaktion oder einer Serie von Transaktionen (unabhängig davon, ob diese miteinander verbunden sind oder nicht) an Dritte zu verkaufen, zu veräußern oder zu übertragen, vorbehaltlich des beabsichtigten Verkaufs der Anteile an Thumas, Nectar, R-Logistic und Southern & Mediterranean an einen Dritten, jeweils gegen Barzahlung, im Einklang mit dem Fremdvergleichsgrundsatz und zum Marktwert, wobei jeglicher Verkaufserlös unmittelbar gemäß dem Verteilungsschlüssel, wie in § 6 (1) beschrieben, angewendet werden muss.
  - (iii) Die Gesellschaften der Restricted Group werden keine neue Verbindlichkeiten eingehen, vorstrecken, ausreichen, eingehen, begründen, begeben, übernehmen, garantieren oder anderweitig für Verbindlichkeiten haften (dies umfasst auch jegliche Verbindlichkeiten von oder gegenüber Gesellschaften der Restricted Group), mit Ausnahme (A) der Zwischenfinanzierungs-Fazilität oder der Neuen Schuldverschreibungen, (B) sofern diese Verbindlichkeiten zur vollständigen Rückführung der Schuldverschreibungen oder Refinanzierung bestehender Verbindlichkeiten (einschließlich Verbindlichkeiten aus der Zwischenfinanzierungs-Fazilität oder der Neuen Schuldverschreibungen) aufgenommen wurden oder (C) sofern
- (i) *Restriction on distributions.* The companies in the Restricted Group may not distribute profits to their shareholders or make any other payments to their shareholders (including in the form of loans) except in accordance with the Payment Waterfall.
  - (ii) *Limitation on Transfer of Assets.* The Restricted Group companies are prohibited from selling, disposing of or transferring any assets (including any shares or other interests in a company) with a value of EUR 500,000.00 or more in each case, in a single transaction or a series of transactions (whether related or not) to a third party, other than the contemplated sale of the shares in Thumas, Nectar, R-Logistic and Southern & Mediterranean to a third party, in each case for cash consideration, on arm's length terms and at a fair market value, provided all sale proceeds are applied immediately in accordance with the Payment Waterfall, as set out in § 6 (1).
  - (iii) The companies of the Restricted Group shall not provide, advance, lend, incur, create, issue, assume, guarantee or otherwise be liable for any new indebtedness (including but not limited to any indebtedness to or from companies of the Restricted Group) other than (A) the Interim Facility or the New Notes, (B) such indebtedness that has been incurred to repay the Notes in full or to refinance existing indebtedness (including indebtedness incurred under the Interim Facility or the New Notes), or (C) if approved by the common representative or (D) in the case that no common representative is appointed, by Noteholders representing more than 50% of the aggregate principal amount of the then outstanding Notes declaring their consent by

der gemeinsame Vertreter zustimmt oder (D) für den Fall, dass kein gemeinsamer Vertreter bestimmt bzw. gewählt ist, von Anleihegläubigern, die mehr als 50% des Gesamtnennbetrags der Schuldverschreibung halten durch schriftliche Erklärung der ihre Zustimmung erteilt haben (mit einem Nachweis über ihren Bestand an Schuldverschreibungen).“

letter (with evidence of their holdings of Notes).

"A new § 10 (6) is inserted:

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| <p>(6) <i>Abschluss des Verkaufs der Thaumass N.V.</i> Die Garantin wird den Verkauf der unmittelbar oder mittelbar an der Thaumass N.V. gehaltenen Anteile spätestens bis zum Fälligkeitstermin abschließen.</p> | <p>(6) <i>Completion of the sale of Thaumass N.V.</i> The Guarantor shall complete the sale of the shares held directly or indirectly in Thaumass N.V. by the Maturity Date at the latest.”</p> |
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## 2.5 Item 5 - Amendment of § 2 (status, guarantee)

The Issuer proposes that the following resolution be adopted:

"The securities already granted in favour of the bondholders vis-à-vis the Trustee named there in connection with the noteholder vote of the 2018/2024 Bond of R-Logitech S.A.M. are now also to be anchored in the terms and conditions of the 2022/2027 Bonds.

The following paragraphs (3), (4), (5), (6), (7) and (8) are therefore added to § 2:

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| <p>(3) <i>Sicherheiten.</i> Die Emittentin hat sicherzustellen, dass sämtliche Ansprüche der Anleihegläubiger auf Rückzahlung des Nennbetrags der Schuldverschreibungen sowie auf die Zahlung von Zinsen und sonstigen Beträgen unter den Schuldverschreibungen stets besichert sind durch die folgenden Sicherheiten:</p> | <p>(3) <i>Security.</i> The Issuer has to ensure that all claims of the Noteholders for the redemption of the principal amount under the Notes as well as the payment of interest and any other amounts under the Notes are always secured by the following security:</p> |
| <p>(i) Verpfändung sämtlicher Geschäftsanteile der RL Invest 2 S.A., die Gesellschaft, die sämtliche Aktien der Garantin hält (die „<b>TopCo</b>“);</p>  | <p>(i) a pledge of all shares in RL Invest 2 S.A., being the entity that holds all shares in the Guarantor (the "<b>TopCo</b>");</p>  |
| <p>(ii) Verpfändung sämtlicher Geschäftsanteile an der Garantin;</p>   | <p>(ii) a pledge of all shares in the Guarantor;</p>  |
| <p>(iii) Verpfändung sämtlicher Geschäftsanteile der RL Invest 5 S.A.;</p>   | <p>(iii) a pledge of all shares of RL Invest 5 S.A.;</p>  |

- (iv) Verpfändung sämtlicher Geschäftsanteile an der RL Holding S.A., Avenue Marie-Thérèse 28, 2132 Luxemburg (RCS B 235.287) („**RL Holding**“), mit der Maßgabe, dass diese Verpfändung freigegeben werden darf, nach Vereinbarung zwischen der Emittentin und den Darlehensgebern, für und im Zusammenhang mit der Aufnahme des New-Money-Darlehens, mit einem jeweils ausstehenden Betrag und einem ursprünglichen Darlehens-Nennbetrag von bis zu EUR 20.000.000 (die „**Zwischenfinanzierungs-Fazilität**“) und im Zusammenhang mit Schuldverschreibungen, die ausgegeben werden können, um die Zwischenfinanzierungs-Fazilität ganz oder teilweise zu refinanzieren (die „**Neuen Schuldverschreibungen**“); in diesem Fall sind der Treuhänder und die Emittentin ermächtigt und angewiesen, alle erforderlichen Maßnahmen zur Umsetzung dieser Freigabe zu ergreifen;
- (v) Verpfändung aller Anteile an der Southern & Mediterranean Logistics S.A. sowie aller Anteile an der R-LOGISTIC Group Ltd. (die „**Minderheitsgesellschaften**“); die Anteile an den Minderheitsgesellschaften werden auf die RL Holding übertragen vorbehaltlich der Anteilsverpfändungen (wie unten definiert);
- (vi) jeweils an den Treuhänder zugunsten der Anleihegläubiger (zusammen die „**Anteilsverpfändungen**“).
- (4) Der Treuhänder wird die Anteilsverpfändungen im Zusammenhang mit dem Verkauf der Anteile an der Nectar, der R-Logistic und der Southern & Mediterranean an einen Dritten zum Marktwert und im Einklang mit dem Fremdvergleichsgrundsatz gemäß den Bestimmungen dieser Anleihebedingungen Zug um Zug und mit Vollzug dieses Verkaufs freigeben, wobei die Erlöse gemäß diesen Anleihebedingungen an die Anleihegläubiger zu zahlen sind.
- (iv) Pledge of all shares in RL Holding S.A., Avenue Marie-Thérèse 28, 2132 Luxembourg, (RCS B 235287) (“**RL Holding**”), provided that such pledge may be released as agreed between the Issuer and the lenders of, and in connection with the incurrence of, the new money loan, with an amount outstanding from time to time, initially borrowed with a nominal value of up to EUR 20,000,000 (the “**Interim Facility**”), and in connection with the notes which may be issued to refinance all or part of the Interim Facility (the “**New Notes**”), and in such case, the Trustee and Issuer shall be authorized and instructed to take all necessary steps to effect such release;
- (v) a pledge of all shares in Southern & Mediterranean Logistics S.A. and all shares in R-LOGISTIC Group Ltd. (the “**Minority Companies**”); the shares in the Minority Companies shall be transferred to RL Holding, subject to the Share Pledges (as defined below);
- (vi) in each case to the Trustee for the benefit of the Noteholders (together, the “**Share Pledges**”).
- (4) The Trustee shall release the Share Pledges relating to a sale of the shares of Nectar, R-Logistic and Southern & Mediterranean to a third party for fair value and on arm’s length terms, conditionally (Zug um Zug) in accordance with these Terms and Conditions and upon the implementation of such sale and proceeds being paid to the Noteholders in accordance with these Terms and Conditions, including the Payment Waterfall.

*Ersetzung des Treuhänders und der Zahlstelle durch die Anleihegläubiger.* Die Anleihegläubiger sind auf Grundlage eines Mehrheitsbeschlusses gem. § 5f. SchVG berechtigt, die Emittentin anzuweisen den Treuhänder aus jeglichem Grund zu ersetzen und die Emittentin wird alle Maßnahmen ergreifen, um die Bestellung eines neuen Treuhänders zu bewirken. Anleihegläubiger dürfen ferner (auf Grundlage eines Mehrheitsbeschlusses der Anleihegläubiger gem. § 5f. SchVG) die Emittentin anweisen, die Einsetzung der Hauptzahlstelle zu kündigen und ein anderes qualifiziertes Institut als Hauptzahlstelle einzusetzen, entsprechend der Bestimmungen des Beschlusses. Die Emittentin wird in jedem Fall die Anweisung der Anleihegläubiger unverzüglich umsetzen.

*Besicherung der Zwischenfinanzierungs-Fazilität / Neuen Schuldverschreibungen.* Ungeachtet des § 3 der Anleihebedingungen ist es der Emittentin gestattet, Sicherheiten in Bezug auf die Zwischenfinanzierungs-Fazilität oder die Neuen Schuldverschreibungen zu stellen oder zu genehmigen.“

*Garantiegeberin unter der Zwischenfinanzierungs-Fazilität.* Die Garantin kann Garantiegeberin unter der Zwischenfinanzierungs-Fazilität und der Neuen Schuldverschreibungen werden.

- (5) Die Anteilsverpfändungen hat zugunsten der Gläubiger an den Treuhänder zu erfolgen.

Die Garantin hat nach Maßgabe eines Sicherheitentreuhandvertrages (der „**Sicherheitentreuhandvertrag**“) die Wilmington Trust SP Services (Frankfurt) GmbH mit Sitz im Steinweg 3-5, 60313 Frankfurt am Main, Deutschland, zum Treuhänder zu ernennen (der „**Treuhand**“).

Aufgabe des Treuhänders ist es, die Bestellung der unter Absatz (1) genannten Sicherheiten zugunsten der Gläubiger treuhänderisch entgegenzunehmen, sie im Interesse der Gläubiger nach Maßgabe der Regelungen dieser Anleihebedingungen sowie der Bestimmungen des Sicherheitentreuhandvertrages zu verwalten sowie, falls die Voraussetzungen hierfür vorliegen, freizugeben oder für Rechnung der Gläubiger zu verwerten. Mit Zeichnung

*Replacement of the Trustee and the Paying Agent by the Noteholders.* Noteholders may instruct the Issuer to replace the Trustee for any cause pursuant to a majority resolution of the Noteholders pursuant to § 5 et seq. SchVG and the Issuer shall take all steps to effectuate the appointment of any such replacement Trustee. Further, Noteholders (pursuant to a majority resolution of the Noteholders pursuant to § 5 et seq. SchVG) may instruct the Issuer to terminate the appointment of, and appoint another qualified institution as Principal Paying Agent as specified in the resolution. In all cases, the Issuer agrees to promptly act as instructed by the Noteholders.

*Security for the Interim Facility / New Notes.* Notwithstanding § 3 of the Terms and Conditions, the Issuer shall be permitted to create or permit any Security which is provided with respect to the Interim Facility or the New Notes.

*Guarantor of the Interim Facility.* The Guarantor may become a guarantor of the Interim Facility and the New Notes.

- (5) The Share Pledges shall be provided to the Trustee (as defined below) on behalf of the Noteholders.

The Guarantor has appointed, in accordance with the security trust agreement (the “**Security Trust Agreement**”) Wilmington Trust SP Services (Frankfurt) GmbH, with registered office at Steinweg 3-5, 60313 Frankfurt am Main, Germany, as trustee (the “**Trustee**”).

The Trustee shall take over the securities pursuant to paragraph (1) as trustee on behalf of the Noteholders, administer the security in accordance with the terms of the Security Trust Agreement and these Terms and Conditions and, in case the respective preconditions are fulfilled, release or enforce the security for the account of the Noteholders. By way of subscription or by or amendment of the terms and conditions of the Notes, each Noteholder is legally bound (also for his

der Schuldverschreibungen bzw. rechtskräftigen Änderung der Anleihebedingungen ist der Abschluss des Sicherheitentreuhandvertrages und der Bestellung des Treuhänders für jeden Gläubiger abgeschlossen und verbindlich auch für seine jeweiligen Erben und/oder Rechtsnachfolger ausdrücklich zu und jeder Anleihegläubiger bevollmächtigt den Treuhänder verbindlich auch für seine jeweiligen Erben und/oder Rechtsnachfolger zur Ausübung der Rechte unter dem Sicherheitentreuhandvertrag. Die Gläubiger sind verpflichtet, die sich aus dem Sicherheitentreuhandvertrag ergebenden Beschränkungen zu beachten. Sollte der Sicherheitentreuhandvertrag vorzeitig, aus welchem Grund auch immer, beendet werden oder sollte Wilmington Trust SP Services (Frankfurt) GmbH die Ernennung nicht annehmen, ist die Emittentin berechtigt und verpflichtet, einen neuen Treuhänder mit Zustimmung der Gläubiger zu bestellen.

- (6) Der Treuhänder kann in seinem pflichtgemäßen Ermessen, und muss, wenn er von Anleihegläubigern, die mehr als 50 % des Gesamtnennbetrages der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen repräsentieren und die ihre Zustimmung zu einer solchen Anweisung schriftlich erklären (mit einem Nachweis über ihren Bestand an Schuldverschreibungen), schriftlich angewiesen wird, alle Rechte und Ansprüche der Anleihegläubiger als Ganzes verfolgen und insbesondere die Sicherheiten gemäß Absatz (3) durchsetzen.

Jeder Gläubiger verzichtet unwiderruflich und auch verbindlich für seine jeweiligen Erben und/oder Rechtsnachfolger auf eine selbständige Geltendmachung von Ansprüchen aus oder in Zusammenhang mit den Sicherheiten gemäß diesem § 2 (6), insbesondere deren Durchsetzung gegenüber der Emittentin oder dem jeweiligen Sicherheitengeber im Umfang der Bestellung und Bevollmächtigung des Treuhänders.

- (7) Bis zu deren vollständiger Rückzahlung wird die Anteilsverpfändung zugleich als Sicherheit für die von der Garantin, begebenen Inhaber-Schuldverschreibungen 2018/2024 („**Schuldverschreibungen 2018/2024**“) (ISIN DE000A3LJCA6 / WKN: A3LJCA) dienen. Der Treuhänder hält die verpfändeten Anteile zugleich für die Inhaber der Schuldverschreibungen und der Schuldverschreibungen 2018/2024.

heirs and legal successors) with the conclusion of the Security Trust Agreement and the appointment of the Trustee and each Noteholder (also for his heirs and legal successors) irrevocably grants power of attorney to, and empowers the Trustee to exercise the rights under the Security Trust Agreement. The Noteholders are obliged to observe the limitations set forth in the Security Trust Agreement. In case of a premature termination of the Security Trust Agreement due to whatsoever reason or should Wilmington Trust SP Services (Frankfurt) GmbH refuse to accept its appointment, the Issuer is entitled and obliged to appoint a new trustee with the consent of the Noteholders.

- (6) The Trustee may, in its reasonable discretion, and has to, if so instructed in writing by Noteholders representing more than 50% of the aggregate principal amount of the then outstanding Notes who declare their consent to such instruction by letter (with evidence of their holdings of Notes), pursue all of the Noteholders' rights and claims as a whole and, in particular, enforce the Security pursuant to paragraph (3).

Each Noteholder expressly waives (also for his heirs and legal successors) to assert its claims out of or in connection with the securities pursuant to this § 2 (6), in particular the enforcement of any such claims vis-à-vis the Issuer to the extent of the appointment and authorization of the Trustee.

- (7) Until redemption occurs, the Share Pledges will also serve as security for the bearer notes 2018/2024 (the “**2018/2024 Notes**”) (ISIN: DE000A3LJCA6 / WKN: A3LJCA) issued by the Guarantor. The Trustee holds the pledged shares simultaneously for the holders of the Notes and the 2018/2024 Notes.

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| <p>(8) Tritt hinsichtlich eines Grundpfandrechts, Pfandrechts, oder eines sonstiges Sicherungsrechts, das gegenwärtig oder künftig von der Emittentin oder einer Wesentlichen Tochtergesellschaft für Verbindlichkeiten der Emittentin, einer Wesentlichen Tochtergesellschaft oder eines Dritten bestellt oder übernommen wurde, Vollstreckbarkeit ein und wird eine Maßnahme zur Durchsetzung der Vollstreckbarkeit ergriffen (einschließlich der Inbesitznahme oder der Bestellung eines Zwangsverwalters, Verwalters, Treuhänders oder einer ähnlichen Person) und nicht innerhalb von 30 Tagen aufgehoben oder ausgesetzt wird, ist jeder Anleihegläubiger zur Kündigung berechtigt. Die Rechte der Anleihegläubiger nach § 10 (Kündigungsrechte) bleiben unberührt.“</p> | <p>(8) If any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary with respect to liabilities of the Issuer, a Material Subsidiary or a third party becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, trustee or other similar person) and in any case is not discharged or stayed within 30 days each Noteholder is entitled to declare his Notes due and demand immediate redemption of his Notes. The rights of Noteholders pursuant to § 10 (Events of Default) shall remain unaffected.”</p> |
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## 2.6 Item 6 - Issue of purchase rights for the subscription of new bonds against payment of an issue amount

The Issuer proposes that the following resolution be adopted:

“Subject to certain conditions, a new money loan (the “**Interim Facility**”) with a nominal value of up to EUR 20,000,000 (the “**Loan**”) is to be borrowed by RL Holding S.A. or R-Logitech S.A. (the “**Borrower**”) subject to further legal, accounting and tax analysis. The Loan will rank ahead of the existing bonds 2018/2024 (ISIN: DE000A19WVN8; WKN: A19WVN) and bonds 2022/2027 (DE000A3K73Z7; WKN: A3K73Z) (together the “**RL Bonds**”). The Ad Hoc Group has agreed to backstop the full amount of the Interim Facility, subject to the satisfaction of customary conditions (the “**Backstop Bondholders**”). The Interim Facility will benefit from certain first ranking security, including first ranking share pledges over the entire issued share capital of R-Logitech S.A. and an assignment of intercompany loans owed by the Borrower and its subsidiaries.

### (a) *Maturity and Issuance of the New Money Instrument*

The maturity date of the Interim Facility will be 30 September 2025 (the “**Initial Maturity Date**”) and may automatically extend (subject to an additional premium) for an additional 3 months if by the Initial Maturity Date R-Logitech S.A. has entered into a binding share purchase agreement which remains in full force and effect with respect to the sale of the shares of Thaumass N.V. which is subject only to customary closing conditions.

Each holder of RL Bonds on the date of the countermotion dated 21 June 2024 (the “**Record Date**”) shall be entitled to participate in a bond issued pursuant to Regulation S under the Securities Act, issued by the Borrower or another entity in the group, which may include a newly formed special purpose vehicle (the “**New Notes**”, and “**New Money Instrument**” shall mean the Interim Facility or New Notes, as applicable) on a pro rata basis by reference to its aggregate holding on the Record Date and the total amount of the outstanding RL Bonds. The proceeds of the New Notes may be used to refinance all or part of the Interim Facility.

*(b) Description of the purchase rights and the New Money Instrument*

The calculation of the participation rights to which the holders of RL Bonds (the “**New Money Providers**”) are entitled is based on their respective holdings of RL Bonds on the Record Date.

The New Notes will benefit from the same terms as the Interim Facility and will be issued in denominations of EUR 50.00. The final terms of the New Money Instrument and related documents, and the conditions for entry into the New Money Instrument are subject to the approval of the Issuer and the Backstop Bondholders acting in their sole discretion.

*(c) Yield on the New Money Instrument and Repayment*

The New Money Instrument does not bear fixed interest. A redemption premium of 1.5 times the Loan will accrue on the total commitments under the Loan on execution and shall be repayable on the maturity date or redemption, if earlier, in addition to the Loan amount, thereby providing a multiple on invested capital of 2.5 times (in addition to any further amounts received under the Application of Proceeds). The New Notes will accrue a redemption premium at the same rate pro rata to the day of issuance of the New Notes.

In addition to the redemption premium and repayment of the Loan, the net proceeds (i.e. gross proceeds after deduction of (i) payment of all reasonable costs and expenses in respect of the sale incurred and to be borne by the R-LOGITECH Group from the sale of the shares of Thaumass N.V., Nectar Holdings Ltd., R-Logistic Group Ltd. and Southern & Mediterranean Logistics S.A.M.; and (ii) repayment of the Mezzanine Facility (together with accrued interest and other amounts payable) or after deduction of the amount for any other transaction entered into to re-finance or extinguish the Mezzanine Facility; and (iii) repayment of the New Money Instrument, including the redemption premium (the amount so calculated, the “**Distribution Amount**”)) will be allocated as follows:

**(A) For a Distribution Amount of up to EUR 80 million, the amount distributed as follows:**

- (i) 48% of the residual amount pro rata to all holders of the RL Bonds;
- (ii) 47% of the residual amount pro rata to the New Money Providers; and
- (iii) 5% of the residual amount pro rata to the Backstop Bondholders.

**(B) For a Distribution Amount of more than EUR 80 million and up to EUR 100 million, the amount distributed as follows:**

- (i) EUR 10 million for the Issuer, subject to the below;
- (ii) 48% of the residual amount pro rata to all holders of the RL Bonds;
- (iii) 47% of the residual amount pro rata to the New Money Providers; and
- (iv) 5% of the residual amount pro rata to the Backstop Bondholders.

The amounts payable to the Issuer will be reduced to either:

- (a) 66.67% of EUR 10 million, if R-Logitech did not enter into a binding share purchase agreement with respect to the shares of Thaumass N.V. on or before 30 March 2025; or



- (b) 33.33% of EUR 10 million, if R-Logitech did not enter into a binding share purchase agreement with respect to the shares of Thaumás N.V. on or before 30 March 2025 and a sale of its shares has been subsequently effected under the terms of its shareholders' agreement.

**(C) For a Distribution Amount of more than EUR 100 million, the amount distributed as follows:**

- (i) 15% for the Issuer, subject to the below;
- (ii) 40% of the residual amount pro rata to all holders of the RL Bonds;
- (iii) 40% of the residual amount pro rata to the New Money Providers; and
- (iv) 5% of the residual amount pro rata to the Backstop Bondholders.

The amounts payable to the Issuer will be reduced to either:

- (a) 10%, if R-Logitech did not enter into a binding share purchase agreement with respect to the shares of Thaumás N.V. on or before 30 March 2025; or
- (b) 5%, if R-Logitech did not enter into a binding share purchase agreement with respect to the shares of Thaumás N.V. on or before 30 March 2025 and a sale of its shares has been subsequently effected under the terms of its shareholders' agreement,

in each case, the amount of proceeds that would have been available to the Issuer without deduction shall be reallocated and shared on a pro rata basis between the New Money Bondholders and all holders of the 2018/2024 Notes and the 2022/2027 Notes.

The New Money Instrument will include a requirement that (i) Sonel Investments S.A.M and its affiliates, and (ii) RL Invest 1 S.A. and each of its subsidiaries (each a "**Group Member**"), will each not purchase any 2018/2024 Notes and 2022/2027 Notes and that any 2018/2024 Notes and 2022/2027 Notes held by Sonel Investments S.A.M. and its affiliates and any Group Member will be cancelled as soon as is reasonably practicable.

*(d) Applicable law*

The New Notes shall be governed by English law, or such other law as agreed by the Issuer and the Backstop Bondholders.

*(e) Corporate governance aspects at the level of the Borrower/R-Logitech S.A.*

The Backstop Bondholders may nominate a person to be appointed as chief restructuring officer of the Borrower or R-Logitech S.A. (as applicable) and each Backstop Bondholder may nominate a board observer each to the Board of Directors of the Borrower and R-Logitech S.A., but not more than two. The board observers shall not receive any remuneration from the Issuer or any of its subsidiaries.

*(f) Exercise of the purchase rights and settlement of the offer of the New Notes*

The information on the right to participate in the New Bonds will be published by the Issuer in the Federal Gazette and on the Issuer's website.

**It is expressly clarified that there is no obligation on the part of those entitled to purchase or subscribe to the New Notes and that no cash settlement or compensation will be paid if those entitled to purchase do not exercise their right to purchase.**

*(g) Authorisations of the settlement agent*

The Issuer reserves the right to instruct a bank or investment services institution to handle the technical securities settlement of the booking of the purchase rights and the exchange (“**Settlement Agent**”).

The holders of the RL Bonds hereby authorise and empower the Settlement Agent via their respective custodian bank to take all measures and to make and receive all declarations which are necessary or expedient for issuance of the New Money Instrument.

This includes, in particular, instructions to Clearstream Banking AG (“**Clearstream**” or any other clearing system, the “**Clearing System**”) in connection with the technical settlement of any tender offer and the bond exchange.

*(h) Authorisations of the Backstop Bondholders for this agenda item*

With regard to the implementation of this agenda item, the Backstop Bondholders are authorised to negotiate and determine the final structure of the New Money Instrument for the holders of the RL Bonds, in particular, if required, to negotiate and execute new instruments and/or intercreditor agreements in favour of the holders of the RL Bonds.

**Conditions of fulfilment:**

Each of the resolutions and amendments to the terms and conditions of the Bonds is subject to and may only become effective and executed in accordance with § 21 SchVG if the conditions listed below have been met or waived by the Ad Hoc Group:

- (i) the Issuer and the Backstop Bondholders have confirmed to the notary public acting as chairman of the vote that all items outstanding under this agenda item have been finally negotiated;
- (ii) for all resolutions, agenda items and amendments presented in this invitation, the resolutions of the bondholders pursuant to § 5f. SchVG have been passed in a valid manner and with the required majority;
- (iii) a corresponding majority resolution of Noteholders of the 2024 Notes pursuant to § 5 et seq. SchVG with respect to all of the resolutions, agenda items and amendments materially as proposed in the countermotion dated 21 June 2024 will have become effective and not be subject to challenge;
- (iv) the Interim Facility and security agreements in respect of the share pledges, intercompany loans and the security trust agreement described in § 3 of the Terms and Conditions (the “**Security Documents**”) have been signed by the relevant parties and the effectiveness of the Security Documents are not subject to any conditions precedent;
- (v) all of the conditions to the utilisation of the Interim Facility have been fulfilled (unless waived by the lenders of the Interim Facility) and the first tranche of the Interim Facility has been drawn; and
- (vi) on the date that the first tranche of the Interim Facility is drawn, the Issuer has made a direct payment, directed payment or made an irrevocable payment order from the proceeds of the Interim Facility in respect of all amounts which have accrued in connection with the implementation of the resolutions adopted at this meeting or in a second bondholder meeting with (i) Skadden, Arps, Slate, Meagher & Flom (UK) LLP and NautaDutilh Avocats Luxembourg S.à r.l. as the legal advisors to the Backstop Noteholders, (ii) Houlihan Lokey (Europe) GmbH as the financial

advisor to the Ad-hoc Group; and (iii) Norton Rose Fulbright LLP as legal advisor to the Issuer and Guarantor.”

### **3. Legal basis for voting without a meeting, quorum and majority requirement**

- 3.1 Pursuant to Section 12 (1) of the Bond terms and conditions, the Bond terms and conditions may be amended by the Issuer with the consent of the Bondholders on the basis of a majority resolution in accordance with Sections 5 et seq. of the SchVG, as amended.
- 3.2 The bondholders shall resolve in accordance with Section 12 (3) of the bond terms and conditions by way of a vote without a meeting in accordance with Section 18 SchVG.
- 3.3 In the case of voting without a meeting, a quorum is present in accordance with Section 18 (1) SchVG in conjunction with Section 15 (3) sentence 1 SchVG if at least half of the bonds outstanding at the time the resolution is adopted take part in the vote without a meeting.
- 3.4 The resolutions pursuant to Section 2 of this Invitation to Vote require a majority of at least 75 per cent of the voting rights participating in the vote without a meeting pursuant to Section 12 (2) sentence 2 of the Bond terms and conditions to be effective.

### **4 Legal consequences of the possible realisation of the resolutions**

If the bondholders effectively pass a resolution on the matters to be resolved in accordance with item 2, this has the following legal consequences in particular:

A resolution passed by the bondholders with the required majority is equally binding for all bondholders. This also applies if they did not participate in the resolution or voted against the proposed resolution.

### **5. Procedure for voting without a meeting and type of voting**

- 5.1 The vote without a meeting will be chaired by the notary Dr Dirk Otto, Frankfurt am Main, as voting chairman in accordance with Section 18 (2) SchVG.
- 5.2 Bondholders who wish to participate in the vote without a meeting must cast their vote in text form (Section 126 b of the German Civil Code ("**BGB**")) during the voting period (from 31 July 2024, at 0:00 hours to 2 August 2024, at 24:00 hours) to the Voting Manager at the address listed below ("**Voting**"). Votes are deemed to have been cast upon receipt by the voting manager. Votes that are not received by the voting manager within the voting period, i.e. too early or too late, will not be considered.
- 5.3 Votes shall be cast by post, fax or e-mail to the following address:

Notary Dr Dirk Otto  
- Voting manager -  
DENK Rechtsanwälte Partnerschaftsgesellschaft mbB  
"Bond 2022/2027 of R-LOGITECH Finance S.A.: Voting without meeting"

Postal address: Lindenstraße 15, 60325 Frankfurt am Main  
Fax: +49 (0)69 975828-28  
E-mail: abstimmung@denk-legal.de

The following documents must be attached to the voting document, unless these documents have already been submitted:

- proof of eligibility to participate in the form of a special certificate with a blocking notice from the custodian institution (as defined in section 6.3);
- proof of legal power of representation in accordance with Section 6.5 if the bondholder is represented by a legal representative (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g. an insolvency debtor by the insolvency administrator appointed for it); and
- a power of attorney in accordance with Section 7, provided that the bondholder is represented by a third party at the vote without a meeting.

Furthermore, it is requested that bondholders who are legal entities or partnerships under German law or under foreign law provide evidence of the power of representation of the bodies acting on their behalf by submitting a current extract from a relevant register or other equivalent confirmation in accordance with Section 6.4. However, the submission of this proof is not a mandatory requirement for participation in the vote without a meeting.

- 5.4 In order to facilitate and accelerate the counting of votes, bondholders are requested to use the form available for voting on the website of R-Logitech S.A.M. at [www.r-logitech.com](http://www.r-logitech.com) in the section "<https://www.r-logitech.com/bond/>" from the time of publication of this invitation to vote. However, the effectiveness of a vote does not depend on the use of this form. The voting form will also include any countermotions and/or requests for additions to the agenda that have been duly and timely submitted by then. If timely and properly submitted countermotions are received by the Voting Manager after the publication of this invitation to vote, the form will be updated and published on the R-Logitech S.A.M. website.
- 5.5 The result of the vote is determined using the addition method. In the addition procedure, only the votes in favour and the votes against are counted. All votes duly cast during the voting period and accompanied by the required evidence are taken into account.

## **6 Authorisation to participate, voting rights and evidence**

- 6.1 Any bondholder is entitled to participate in the vote without a meeting if they provide evidence of their ownership of bonds during the voting period in accordance with the provisions of Section 6.3 by the end of the voting period at the latest.
- 6.2 Each bondholder shall participate in the vote without a meeting in proportion to the nominal value of the bonds of R-Logitech Finance S.A. outstanding at the time of the resolution. Each bond entitles the holder to one vote.
- 6.3 Bondholders must provide proof of their authorisation to participate in the vote without a meeting by the end of the voting period at the latest. For this purpose, current proof of ownership of the bonds from the custodian bank with a blocking notice in accordance with letters a) and b) below must be submitted to the Voting Manager in text form (Section 126 b BGB) ("**Special proof with blocking notice**"):

- a) Special proof

The required special evidence is a certificate of the Custodian Bank which (i) specifies the full name and address of the Bondholder and (ii) indicates the total nominal value of the Bonds credited to the securities account of such Bondholder with such Custodian Bank on the date of issue of such certificate.

- b) Blocking note

The required blocking notice of the custodian bank is a note stating that the bonds of the R-Logitech Finance S.A. bond held by the bondholder are blocked at the custodian bank during the entire voting period.

Bondholders should contact their respective custodian bank in good time regarding the formalities of the special certificate with blocking notice, as it can sometimes take several days to be issued.

Bondholders who (i) have not submitted the Special Evidence with blocking notice in text form (Section 126 b BGB) by the end of the voting period at the latest, and/or (ii) have not had their bonds blocked or have not had them blocked in good time, are not entitled to vote. Authorised representatives of such bondholders may also not exercise their voting rights in these cases.

A sample form for the special certificate with blocking notice, which can be used by the custodian institution, is available on the Guarantor's website at [www.r-logitech.com](http://www.r-logitech.com) under the heading "<https://www.r-logitech.com/bond/>".

- 6.4 Board representatives of bondholders who are legal entities or partnerships under German law (e.g. stock corporation, limited liability company, limited partnership, general partnership, entrepreneurial company, civil law partnership) or under foreign law (e.g. limited company under English law) are requested to provide evidence of their power of representation in addition to the Special Evidence with Blocking Notice by the end of the Voting Period at the latest. This can be done by sending a current extract from the relevant register (e.g. commercial register, register of associations) or another equivalent confirmation (e.g. Certificate of Incumbency, Secretary Certificate). Proof of proxy authorisation in accordance with this Section 6.4 is not a prerequisite for the consideration of votes in the vote without a meeting.
- 6.5 If bondholders are represented by a legal representative (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g. an insolvency debtor by the insolvency administrator appointed on its behalf), the legal representative or official administrator must provide suitable evidence of its legal power of representation (e.g. a copy of the civil status documents or the certificate of appointment) in addition to the Special Evidence with blocking notice of the person it represents by no later than the end of the Voting Period.

## **7. Representation by authorised representatives**

Each bondholder may be represented by an authorised representative of his choice when casting his vote (Section 14 SchVG in conjunction with Section 18 (1) SchVG). The voting right can be exercised by the authorised representative. The authorisation of the principal to the proxy must be in text form within the meaning of Section 126 b BGB. A form that can be used to grant a proxy can be found on the Guarantor's website at [www.r-logitech.com](http://www.r-logitech.com) under the heading "<https://www.r-logitech.com/bond/>". Proof of authorisation must be provided to the voting manager by submitting the authorisation declaration in text form by the end of the voting period at the latest. In the case of voting by proxy, proof must also be provided to the voting manager by no later than the end of the voting period of a special certificate with a blocking notice of the principal and (if applicable) the proxy authorisation of the principal (see Section 6.5).

## **8. Counterproposals and supplemental requests**

- 8.1 Each bondholder is entitled to submit its own resolution proposals ("**counterproposal**") on the resolution items on which a resolution is passed following this invitation to vote. The provisions of the SchVG apply.

- 8.2 Bondholders whose Bonds together amount to 5 per cent of the outstanding Bonds of the Bond may request that new items be announced for resolution ("**Supplemental Request**"). The Issuer must receive such a Supplemental Request in good time so that it can be made available to the other bondholders in the Federal Gazette (*Bundesanzeiger*) and on the Guarantor's website at [www.r-logitech.com](http://www.r-logitech.com) under <https://www.r-logitech.com/bond/> no later than the third day before the bondholders' meeting.
- 8.3 Counterproposals and requests for supplements must be addressed to the Issuer or the Voting Manager and may be sent by post, fax or e-mail to the Voting Manager or the Issuer at one of the following addresses before the start of the voting period:

R-LOGITECH Finance S.A.  
- Investor Relations -  
"Bond 2022/2027 of R-LOGITECH Finance S.A.: Vote without meeting"  
28, Avenue Marie-Thérèse, L - 2132 Luxembourg  
[investorrelations@r-logitech.com](mailto:investorrelations@r-logitech.com)

or:

Notary Dr Dirk Otto  
- Voting manager -  
DENK Rechtsanwälte Partnerschaftsgesellschaft mbB  
"Bond 2022/2027 of R-LOGITECH Finance S.A.: Voting without meeting"

Postal address: Lindenstraße 15, 60325 Frankfurt am Main  
Fax: +49 (0)69 975828-28  
E-mail: [abstimmung@denk-legal.de](mailto:abstimmung@denk-legal.de)

- 8.4 Proof of noteholder status must also be attached with regard to a counterproposal and/or a Supplemental Request. In the event of a Supplemental Request, bondholders who request that a further item be submitted for resolution must also prove that they together hold or represent 5 per cent of the outstanding bonds.

## 9. Indication of the outstanding 2022/2027 Bonds

The Issuer or a company affiliated with it currently holds 40 2022/2027 Bonds with a total nominal value of EUR 4 million. In addition, no 2022/2027 Bonds are currently held for the account of the Issuer or companies affiliated with it. A total of 460 2022/2027 Bonds with a total nominal value of EUR 46,000,000.00 are therefore outstanding.

Should there be a change in the volume of the 2022/2027 Bonds in the period between the publication of this announcement and the start of the voting period, the changed amount will be decisive.

## 10. Further information

Bondholders can find further information on the progress of the proceedings on the Guarantor's website at [www.r-logitech.com](http://www.r-logitech.com) under the heading "<https://www.r-logitech.com/bond/>".

## 11. Documents

From the date of the invitation to vote until the end of the voting period, the following documents will be available to bondholders on the Guarantor's website at [www.r-logitech.com](http://www.r-logitech.com) under the heading "<https://www.r-logitech.com/bond/>":

- This invitation to vote in a vote without a meeting together with the conditions contained therein, on which participation in the vote without a meeting and the exercise of voting rights depend,
- the terms and conditions of the 2022/2027 Bonds of R-LOGITECH Finance S.A,
- the form for voting without a meeting (if necessary, the already published form will be updated),
- the authorisation form for granting powers of attorney to third parties and
- the sample form for the special proof with blocking notice.

At the request of a bondholder, copies of the aforementioned documents will be sent to the bondholder immediately and free of charge. The request should be sent by post, fax or e-mail to:

R-LOGITECH Finance S.A.  
- Investor Relations -  
"Bond 2022/2027 of R-LOGITECH Finance S.A.: Vote without meeting"  
28, Avenue Marie-Thérèse, L - 2132 Luxembourg  
investorrelations@r-logitech.com

**Luxembourg, July 2024**

**R-LOGITECH Finance S.A.**  
*Executive Board*

The notary Dr Dirk Otto, Frankfurt am Main, appointed by R-LOGITECH Finance S.A., as voting manager, also invites the bondholders of the bond of R-LOGITECH Finance S.A. to vote in a vote without a meeting within the voting period of 31 July 2024, at 0:00 hours (CEST) and ending on 2 August 2024 24:00 hours (CEST). The Issuer invites shareholders to cast their votes in text form (Section 126 b BGB) vis-à-vis the Voting Manager in accordance with the above Invitation to Vote and submits the proposed resolutions submitted by the Issuer under item 2 of the Invitation to Vote to a vote.

**Frankfurt am Main, July 2024**

*Dr Dirk Otto, notary and voting manager*